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Leslie's

Illustrated Weekly Newspaper
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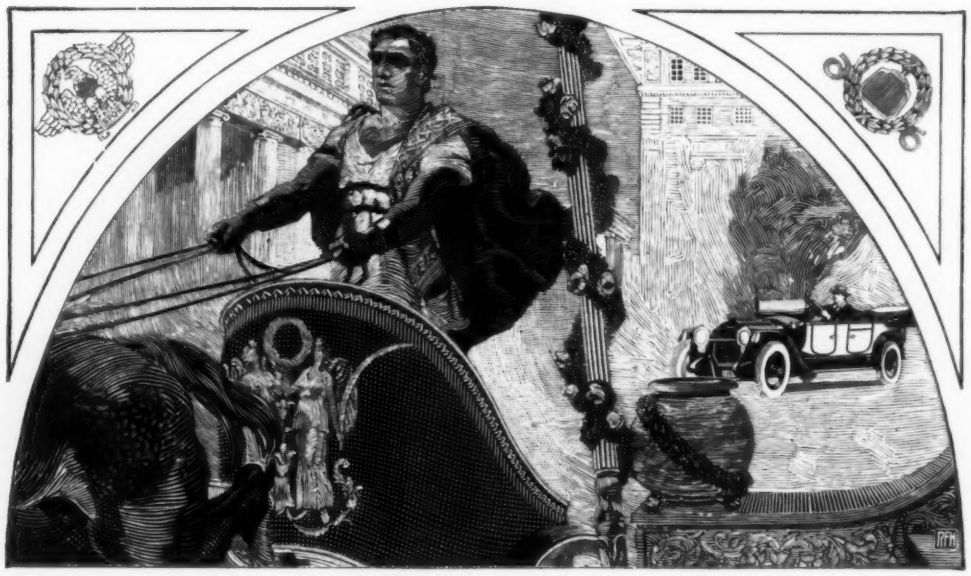

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LESLIE'S

ILLUSTRATED WEEKLY NEWSPAPER

The Oldest Illustrated Weekly Newspaper in the United States

Established December 15, 1855

EDITED BY JOHN A. SLEICHER

"In God We Trust"

CXXIV • THURSDAY, FEBRUARY 15, 1917 • No. 3206

FIRE WIPES OUT A BUSINESS BLOCK IN PITTSBURGH

A fire, which started in the basement of a five- and ten-cent store early in the morning of January 27th, spread, in spite of the best efforts of the city firemen, until the entire block bounded by Fifth Avenue, and Smithfield, Wood and Diamond Streets was ablaze. The fire loss was estimated at $3,000,000. Among the buildings destroyed was the Grand Opera House. Zero weather complicated the work of the fire fighters by covering them and their equipment with a coating of ice. Sparks from the burning buildings kindled a number of small blazes in nearby buildings and might have caused a great calamity but for the prompt action of the firemen and their volunteer helpers.

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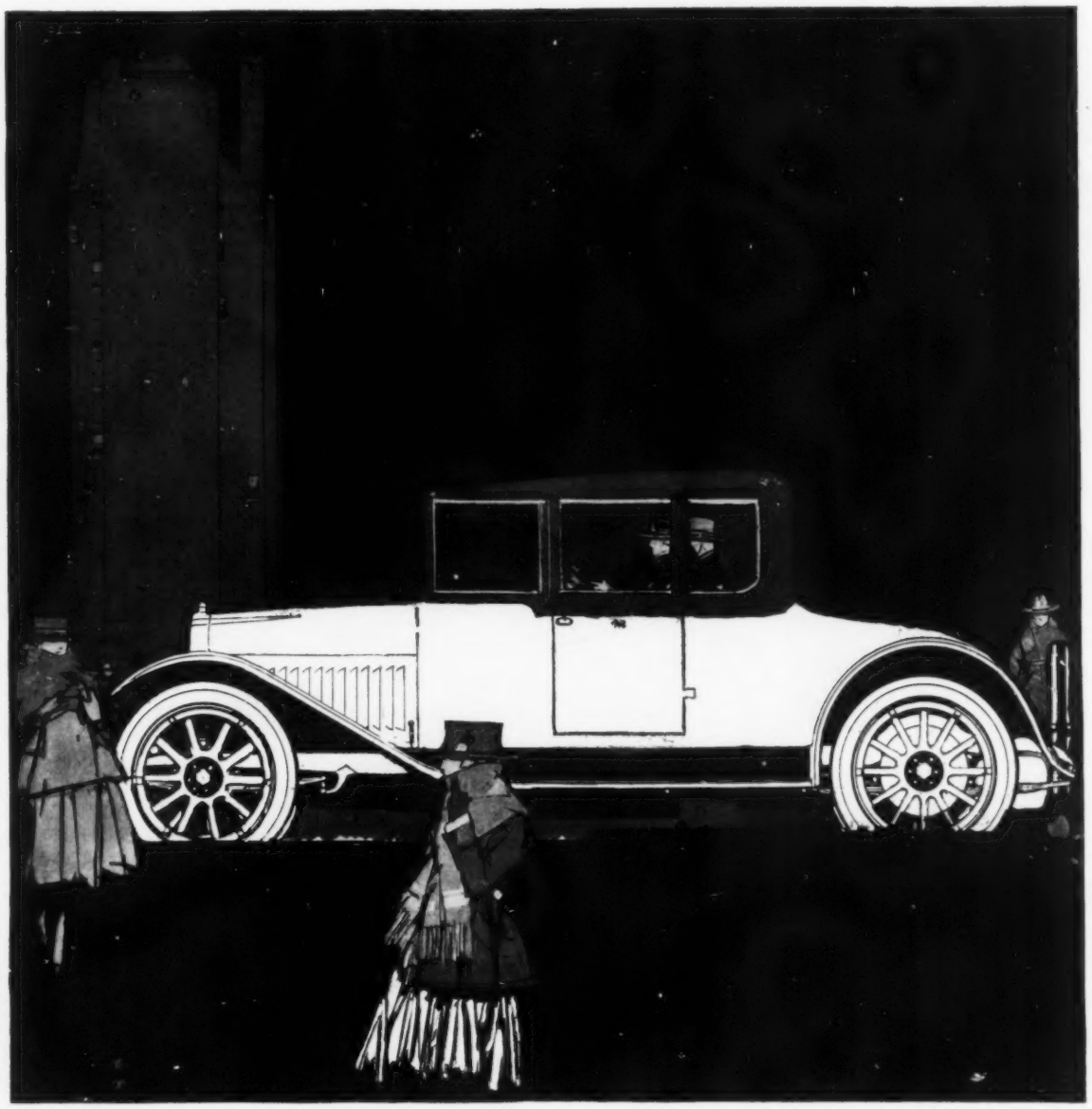

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THE WHITE COMPANY
Cleveland

EDITORIAL

LET THE THINKING PEOPLE RULE!

AMERICA FOREVER!

IT was creditable to the judicial temperament and the patriotic instincts of the Hon. Charles Evans Hughes that when the Nation's honor was challenged, and the challenge was accepted by President Wilson, Mr. Hughes gave public expression to these words: "We are all Americans, standing loyally behind President Wilson, on whom this great responsibility rests. The exigency of no nation can fix the limit of American rights."

A united America has spoken and its voice proclaims America first and America forever. The late Governor Frank S. Black, of New York, predicted, two years before his death, that the time would come when the people of the United States could be brought to a sober realization of their future only by one of two eventualities: the first, a revolution such as swept France over a century ago and the other, a war with a foreign power which would instantly unite every patriotic citizen in defense of his country.

The prediction has been realized. The country, fortunately, has escaped a revolution inspired by anarchists, disturbers and demagogues, and it was hoped that it might escape serious involvement in the great struggle abroad. But American rights must be defended whenever and wherever they are challenged, and the President's attitude once firmly taken became that of the people of the whole country.

The friendly relations we have always sustained with Germany and the large element of German extraction numbered among our citizenship led to the earnest hope that a rupture with that country might be avoided, but when the strain on American patience was exhausted and diplomatic relations were severed, not one discordant note was heard in all the influential German newspapers throughout the land. The German-American organizations were among the first to pledge their earnest support to the administration.

All this bears evidence of the deep-seated love of country which rests in the heart of every good citizen. Prepared, or unprepared, the people of this country will not shirk their duty nor evade their responsibility.

From every standard, the flag is flying.

FOR BUSINESS MEN

ARE the business men of this country awake? Do they realize that the income tax already has been doubled and that the light tax of one per cent. is to be two per cent. and retroactive for the whole of last year?

Do those engaged in small partnerships or corporations realize that a bill is pending to heavily tax all profits in excess of eight per cent. on capital invested and that this tax is expected to yield a quarter of a billion dollars a year?

Does the small man in business know that the new revenue bill now being rushed through Congress will apply to all the partnerships and corporations having a capital of more than $5,000, which means nearly every business man in the country.

Do the people realize that these heavy burdens of new taxes are to be imposed in time of peace and that they take the place of taxes formerly laid on goods imported from other countries in competition with the products of our mills and factories?

Is it a pleasant prospect to shoulder the burden that the foreigner used to bear?

The need of statesmanship at Washington was never greater.

But what are the business men doing?

THE MELTING POT

THE trouble in Mexico continues.

Four public officials have been arrested in Cincinnati charged with election frauds.

The head porter of a New York hotel recently died having an estate of $100,000.

The *Medical Times* predicts that nation-wide prohibition will lead to home distilleries.

WASHINGTON'S CONCEPTION

BY EX-SECRETARY OF WAR, LINDLEY M. GARRISON

A SELF-RESPECTING nation walking the path of rectitude, strictly attending to its own affairs, seeking no offense and giving none, seems to be better serving the interests of mankind than could possibly be done by a nation voluntarily crossing the path of every other nation in the world, pledged to feel offense where none was intended, and taking up the quarrels of others in which it has and can have no proper concern. With Washington's conception of nationalism in this sense, I am therefore in entire accord.

A New York laundryman committed suicide recently because he misdelivered a package.

A Norfolk County, Va., farmer went bankrupt recently with liabilities $38,618, and assets 0.

The $11,000,000 armor plant which the government has decided to build, it is found, will cost $27,000,000.

A fruit dealer of Lynn, Mass., has sent to the city a bill for $23 worth of peanuts and fruit eaten by policemen.

For not serving two negroes with drinks, a New York cafe owner was forced by the court to pay $500 to each.

The Poor Commissioners of Butler, Pa., are collecting election bets for the relief of the poor, as bets are illegal.

Only 300,000 aliens entered this country in 1916, the second year of the war, against 1,218,480 in 1914.

The New York State Hospital Commission announced that the State ratio of sane to insane people is 261 to 1.

A burglar robbed a Long Island home of a dozen fresh eggs, an overcoat and a bottle of wine, but left the silverware untouched.

The Kansas City woman divorce proctor says that girls' dreams of curly-haired movie actors cause most of the divorces.

A man in Dover, Ohio, who had reduced his eating expenses to ten cents per day died recently, apparently of starvation.

The wages of 1,118,000 workmen in the United States were increased from 5 to 10 per cent., during 1916, mostly voluntarily.

The mayor, chief of police and former sheriff of Seattle have been indicted charged with violation of the Federal liquor laws.

The Chicago City Council Finance Committee has found the cost of elections to be much greater since women got the vote.

One-fourth of the militiamen mustered into the Federal service for duty on the Mexican border had to be discharged as physically unfit.

The people of Avon, Ill., closed their doors and gave a public funeral to a friendless tramp so that he would not be buried in a pauper's grave.

At a recent session of the Senate Committee of the State of Washington at Olympia, two senators came to blows over an old political feud.

The South Dakota Legislature is considering a bill to provide that surgeons who remove an appendix that is not diseased shall not be paid for the operation.

The president of the National Association of the Motion Picture Industry says many moving picture stars who claim to get $1,500 a week, get less than half that amount.

A New Jersey policeman pursued a man across the county line: "You beat me," he said; "shake hands." The culprit shook hands, was jerked back across the boundary and arrested.

The stenographers in the headquarters of the American Federation of Labor threatened to strike for a minimum daily wage of $3, the same as the Federation demanded for Government employees.

Let the people rule.

THE PLAIN TRUTH

CITIZENSHIP! We commend the decision of Governor Whitman of New York to grant requests of ex-convicts for restoration to citizenship where they are first offenders, have completed their terms in prison and conducted themselves properly for a year thereafter. It is well to temper justice with mercy, and to give every man a second chance.

COODLE! What will paternalism come to if we keep on coddling the thriftless and the shiftless with promises of pensions for idleness, sickness, old age or anything else that may happen in the course of human events? By and by, some one, to curry the voters' favor, will suggest that every family have a ticket to a moving picture theater at least once a week and every idler a package of cigarettes or a pail of beer. We could make the distribution still more attractive by sending the things around by public conveyances, and thus provide another batch of public officials for the taxpayers to support. Oh, for the old-time spirit of independence that was inborn formerly in every American youth!

HUMANITY! A reader of LESLIE'S says that there is a lot of humanity in this world, in spite of the crazy tendencies of the times. It may be an age of luxury, idleness and discontent, but there are still many who are sober-minded, thoughtful and helpful. While visiting a public institution in New York City where free medical service was rendered to the poor, this reader said he observed a young doctor giving instructions to a poor woman as to the diet her sick baby should have. The mother received the instruction, and sadly replied that at the close of the week when her husband was paid, she would buy the food the doctor had prescribed. "But," said the young physician, "this baby must have a new diet at once. It can't wait." To which the mother said, "But I have no money now, I must wait until Saturday." Thereupon the young doctor put his hand in his pocket and pulled out a dollar bill, thrust it into the woman's hand and said: "Here, go and get the things I told you about and don't delay." The reader says that from all appearances the young doctor was not overburdened with cash. If he did not have a big pocketbook, he at least had a big heart.

Y. W. C. A.! The Y. W. C. A. had no truer friend than Miss Grace H. Dodge. She gave to it not only money, but devoted her talent, time and personality to its upbuilding. At her death she left a legacy of $500,000 to the work she loved. Since then an effort has been made to add a million dollars to the legacy, thus making a memorial fund worthy of Miss Dodge's devotion to the association. By the promise of $500,000 on condition that the other $500,000 be pledged by January 1, 1918, Mr. John D. Rockefeller has now made certain the success of the fund, as only about $150,000 more needs to be subscribed. Mr. Rockefeller's contribution is munificent, but there is also a deal of appreciation of Miss Dodge and the work of the Y. W. C. A., in the gifts to the fund of 30,000 others, half of whom withheld their names. Mr. John D. Rockefeller, Jr., on New Year's day made a gift to the New York West Side Branch of the Y. W. C. A. of their building. This $400,000 property had been purchased from Mr. Rockefeller in 1914 for $200,000. A cash payment of $20,000 was made, the balance being secured by mortgage bonds. Convinced of the increasing value of the work of the Y. W. C. A. to the neighborhood, Mr. Rockefeller has canceled the obligation of the association to him and returned the entire amount he had received on account of principal and interest.

WAR! In a recent striking article in *The Nineteenth Century*, J. Ellis Barker declared: "Nations are born "in war and die in peace. The hostility of England united "the quarreling American colonies and created the United "States. Wars, though disastrous to individuals, often "prove a blessing to nations. Great Britain's former "industrial predominance was founded not in peace but "in war. Peace and ease have almost unnoticed deprived "Great Britain of the foremost industrial position which "she had obtained during the great war and which is now "possessed by the United States. On the other hand, the "United States may, through peace and ease, fall a prey "to that fatal self-complacency and stagnation from which "political and industrial Britain has suffered for decades "and from which she has been saved by the war. In a "few decades, the cost of the world war may appear as "small to the citizens of the British Empire as that of the "Civil War appears now to most Americans and that of "the Napoleonic War to most Englishmen of the present. "The war with Napoleon created England's economic "supremacy. The Civil War created the industrial su-"premacy of the United States. The present war should "give the industrial supremacy of the world to the British "Empire." In this time when the cry for peace seems universal, these words strike a new, harsh note. Perhaps in them will be found a simple explanation of the failure of every effort, after every notable war, to secure a guaranteed peace of the world.

IN WINTER

Listerine is useful as a gargle for incipient sore throat; as a lotion for chapped hands and frostbite.

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The Safe Antiseptic

Manufactured only by Lambert Pharmacal Company, St. Louis, Mo. U.S.A.

MEN WHO ARE MAKING AMERICA

GEORGE F. BAKER, ONE OF "THE BIG THREE" OF THE PASSING GENERATION OF WALL STREET BANKERS, HOLDS "IT IS NONE OF THE PUBLIC'S BUSINESS" WHAT FINANCIERS DO—HIS EARLY CAREER VEILED IN SECRECY—FRIENDS EXTOL HIS HEART AND HEAD

BY B. C. FORBES

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EDITOR'S NOTE.—*In this, the thirtieth article of "Men Who Are Making America," Mr. Forbes completes three-fifths of the series, which has attracted nation-wide attention. Next week he will write of John Hays Hammond, who has probably taken more treasure from the earth than any other mining engineer, past or present.*

"THE man with the hardest shell and the softest heart in America."

Thus did one of the country's leading bankers describe George F. Baker, the closest associate of the late J. P. Morgan and today the most powerful national banker in Wall Street, the dominating director of more corporations than any other man in the United States and perhaps the third richest living American.

I can personally testify to the hardness of Mr. Baker's shell. It is impenetrable. He affects absolute indifference to how he is regarded by his fellow men.

"It is none of the public's business what I do," he told me, just as he had told the Pujo Money Trust Committee when summoned to the witness stand at Washington, an attitude which the investigators forced him to abandon.

Did every financier adopt the Baker attitude towards the public and towards public opinion there would be a revolution in this republic in twelve months.

The free citizens of a democracy some years ago taught capitalists a lesson. The younger generation have learned it. They realize that they cannot show contempt for the hundred million human beings, of as good flesh and blood as themselves, who make up this commonwealth. The idea that presidents of banks handling the public's money, that directors of corporations whose stock is held by thousands of public investors, that overlords of semi-public enterprises can snap their fingers at the public's will, has been pretty well drummed out of the heads of most men. George F. Baker, however, is the dean of the old school, the school of secrecy, the school that for a long time did not have to reckon with the power of public opinion.

Many of those who voted on the question "Who Are Our Fifty Greatest Business Men, Men Who Are Making America?" accompanied their ballots with letters. One important publisher sent me this comment: "You will notice that I have not included in my list George F. Baker; I regard him as nothing but a money-making machine."

DIVIDENDS OF 70 PER CENT.

That is the general impression of Mr. Baker among those not in a position to peer under his mask, who know him only by his works, who never hear of him doing a single generous act, but see him only as the power behind many financial, industrial and railroad thrones, rolling up a gigantic fortune and so conducting the First National Bank of New York that, by the aid of its stockholding adjunct, the First Security Company, it pours into the pockets of its stockholders dividends of 50 to 70 per cent. or more a year.

"The profits of Mr. Baker's bank make the rest of us look like rank novices at the banking game," declared one prominent banker the other day.

Mr. Baker was the first New York banker to conceive the idea of doing things forbidden by the National Bank Act by means of a separate enterprise but whose ownership in reality was and is identical with that of the bank itself, each share of the bank simply carrying with it a share in the "other" enterprise. One could not be sold without the other. The invention has proved highly profitable.

The career of no prominent American is more of a sealed book than that of George F. Baker. I tried repeatedly to learn something of Mr. Baker's early career from both professional and social friends, but all in vain.

"I have met Mr. Baker many times socially, both at his dinner table and my own, but I could not tell you anything more about his history than a total stranger," one veteran remarked. "He never *made* any dinner party; I mean he never was the life of any little social function—but he was the next best thing: he was an excellent listener. He said little, but listened a lot."

When I sought to impress upon Mr. Baker that, for his descendants' sake, if not for his own, he should throw off his business shell and give to the public a heart-to-heart talk about his life's work, all he would say was: "Some day the public will understand the truth." I am recording these things because they give the only picture I can procure of Mr. Baker. Yet those who know Mr. Baker intimately declare that he is the fairest of men, that the public are mistaken in thinking he is interested only in adding to a fortune of perhaps $150,000,000 to $250,000,000, that he has a charming personality beneath the taciturn exterior he shows to the masses, and that, though he has only one philanthropic deed recorded in his favor—a $50,000 gift to a college—he is given to doing little charitable acts from time to time.

Speaking of this $50,000 gift, I have been told a touching story. I record it because it is the only sidelight of the kind I have been able to obtain regarding Mr. Baker.

A friend made a remark to Mr. Baker about how gratifying it must be for him to note how well the newspapers had received his kindly act.

GEORGE FISHER BAKER
One of the "Big Three" Bankers of Old Wall Street Days.

Mr. Baker shook his head sadly. "It comes too late," he remarked with a far-away look.

The friend realized something was on the old gentleman's mind. So he waited. Mr. Baker then recalled an incident which his friend had witnessed several years before. Just after the 1907 panic had been brought under control, Mr. Baker arrived slightly late at a largely-attended meeting at the Union League Club. In inner circles it was well known that Mr. Baker had rendered yeoman service during the storm, and his appearance was greeted with applause which swelled into resounding volume as he walked across the floor to his seat.

"I could not get home quick enough that night to tell *her* about it," remarked Mr. Baker very sadly.

His wife had died in the interval.

MR. BAKER FORCED TO TALK

The part played by Mr. Baker during the 1907 upheaval was delved into by the Pujo counsel, Samuel Untermyer, in 1913, with this result:

Question—Is not Mr. Morgan recognized as the great general in this financial army down in Wall Street?
Mr. Baker—That is according to who is talking. When we talk about him, as his friends, we think he is.
Q.—Is he not generally so recognized?
Mr. Baker—I think so.
Q.—And you and Mr. Stillman are recognized as his chief lieutenants?
Mr. Baker—I do not think so; no, sir.
Q.—Who are his chief lieutenants?
Mr. Baker—I do not know. The members of his firm.
Q.—Try to overcome your modesty, Mr. Baker.
Mr. Baker—During the panic I think Mr. Stillman and I were.
Q.—You will confess that that is what happened during the panic—Mr. Morgan was the general and you and Mr. Stillman were his lieutenants?
Mr. Baker—Yes.
Q.—In your judgment is Mr. Morgan the most dominant power in the financial world today, far above everything else?
Mr. Baker—He would be if he were younger in years. I do not know his superior.
Q.—There is nobody as much so except yourself, is there?
Mr. Baker—And yourself. Get us both in.
Q.—How is that, Mr. Baker, seriously?
Mr. Baker—There is no particular dominant power.
Q.—When did there cease to be a dominant power?
Mr. Baker—When activities ceased; during the panic it was so.

How George F. Baker rose to be so great a power, how he moved up the ladder step by step, cannot be told. His early career is more mysterious than the Sphinx—and Mr. Baker is as silent about it as the Sphinx. When I asked him for a few facts about his early career, he not only refused to furnish any information, but when I suggested that I might obtain the necessary data from the person presumably in the best position to know he replied, "He knows nothing about it." It was even so, for this man confessed to me that he had never dared ask any questions on the subject. I next approached a friend who has been intimate with Mr. Baker for a generation, but he held up his hands and exclaimed: "The Almighty could not draw a word out of Baker about his early days. I would gladly tell you if I could, but I don't know, and it is no use trying to ask him."

NO LIGHT ON EARLY LIFE

When I turned to "Who's Who in America" in the hope of getting some enlightenment on the subject, this was what I discovered:

"Baker, George Fisher, banker; born, Troy, N. Y., Mar. 27, 1840. Chairman Board First National Bank of New York, Jan., 1909—(ex-pres.)."

That was as far back as this publication had been able to penetrate, to 1909. Just what he had done during the previous 69 years, "Who's Who" was unable to record.

There is a rumor, a legend, a story, call it what you will, that George F. Baker began life as a two-dollar-a-week grocery boy, that later he earned $5 a week as a night watchman, studied enough to qualify as a bank clerk and won promotion to the position of a bank examiner somewhere or other. The first authentic record available about his career is that he took a hand, along with John Thompson and the latter's two sons, in forming the first bank in New York under the National Bank Act, in 1863. Mr. Baker started as cashier, but in four years annexed the presidency.

A veteran tells me that young Baker plunged on United States war bonds, loading the bank up to the gunwales with them. His nerve won the admiration of Secretary Chase, who saw to it that the First National Bank received every possible Government favor. It grew. Today it has about as large deposits as the total held by the whole 54 banks then operated in New York City.

A little folder sent to the bank's stockholders to commemorate the fortieth anniversary of the founding of the institution contains these sentences:

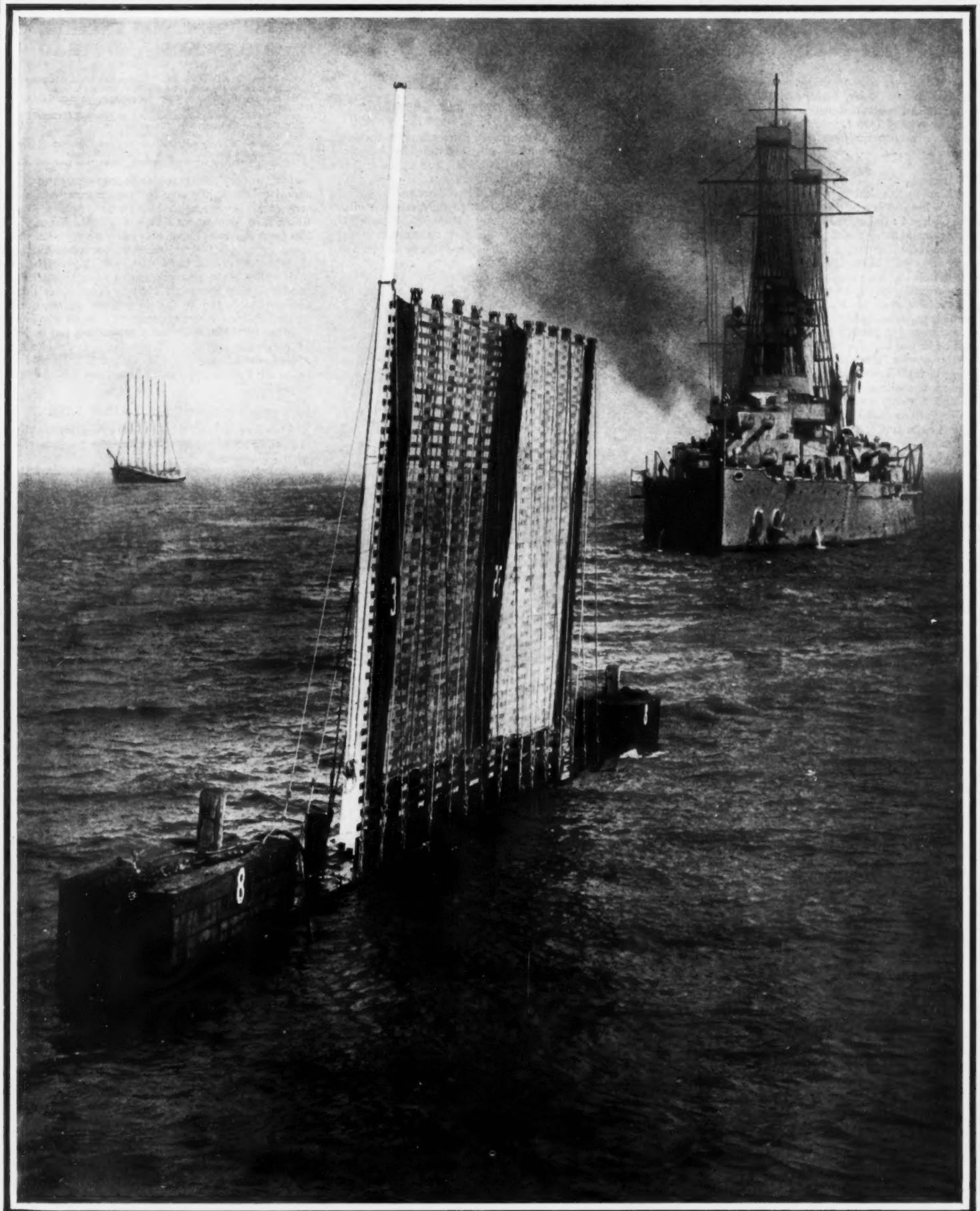
"From the beginning the First National Bank sought the business of banks and bankers and became the redemption agent and depository for a large number of out-of-town national banks. It took an active part in the negotiation of War Loans, thus employing a large part of its deposits during the first years of business, the results of which amply rewarded the management for their confidence in the credit of the Government. The bank from the start took a leading position among dealers in United States securities, for itself and as representative of the several refunding syndicates, in financing the various United States loans issued by successive administrations. During the year 1879 the bank handled $780,000,000 United States government bonds, completing their receipt and delivery without error or loss."

The total original capital was $200,000. How small a matter a few hundred thousand dollars later became to Mr. Baker may be gathered from the fact that when asked by the Pujo probers if he held any interest in the Guaranty Trust Company, Mr. Baker said he did not think he had or, if he had any, it was so small he did not remember anything about it. His "small" holding, it was brought out, was worth between $700,000 and $800,000! Another item of his fortune amounting to almost $500,000, Mr. Baker forgot entirely, so small was it in his eyes.

Financiers declare that it has been Baker's brains that have made the First National Bank a veritable gold mine—indeed, something better than a gold mine, for gold mines wear out, whereas Baker's bank, still humbly furnished as in days of old, waxes more profitable with age, last year's (1916) dividends totaling 60 per cent., or $6,000,000, irrespective of the millions paid by its alter ego,

(Continued on page 188)

OUR GUNNERS SECOND TO NONE



THE NEBRASKA AT TARGET PRACTICE

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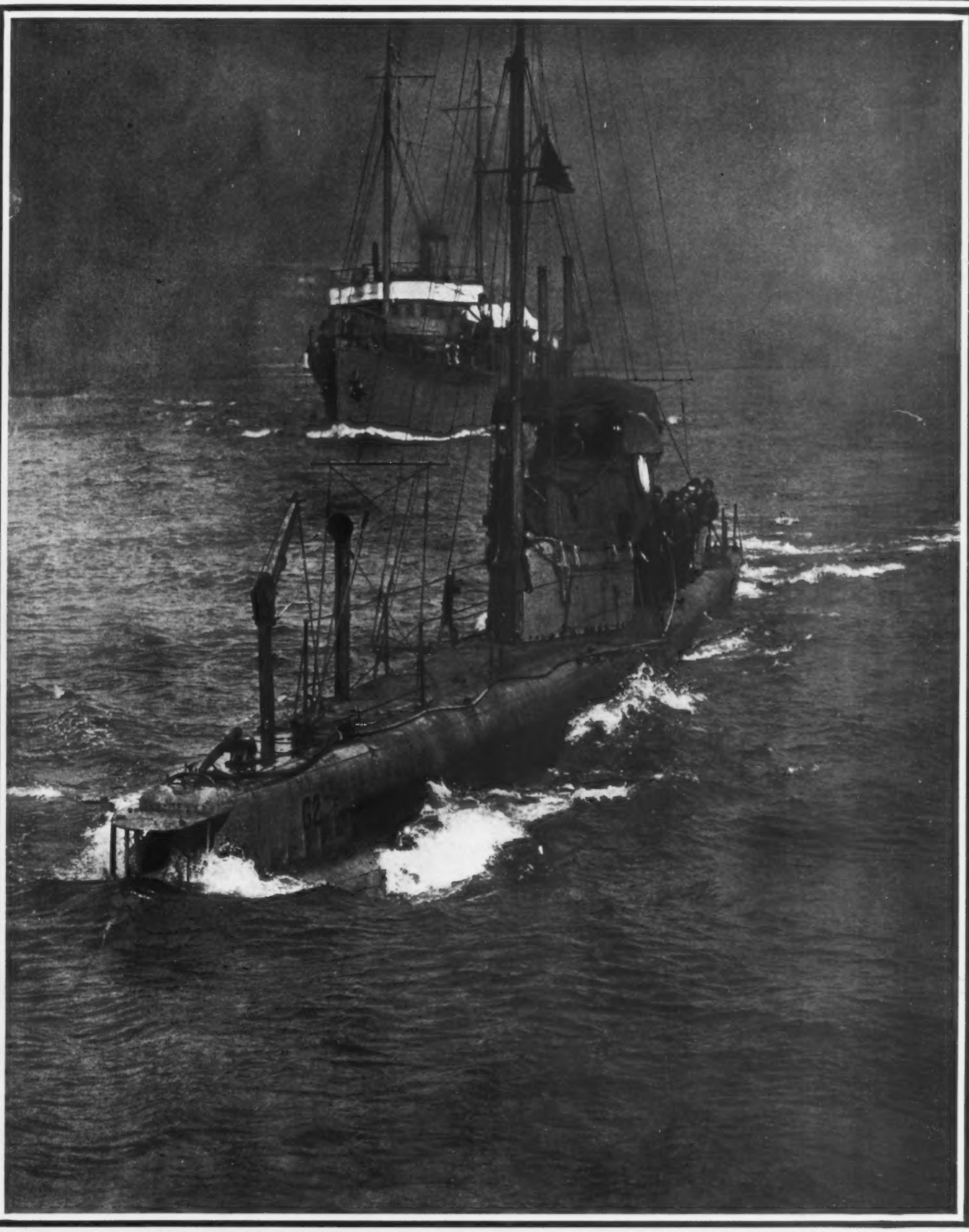
The crack battleship *Nebraska* is here shown swinging in to pick up a naval target. These targets are fired at from a range of many miles. Recently the Atlantic fleet has been holding target practice in Cuban waters. The actual scores made are kept secret as it is not desirable that other powers should know the exact proficiency of our gunners, but it is generally understood that in rapidity and accuracy of fire American seamen have no superiors in the world. During the bombardment of Vera Cruz, in April, 1914, the accurate shooting done by the two cruisers that participated was the wonder and admiration of the officers of the British, German, French and Spanish war vessels in the harbor, all of whom were interested spectators of this small battle.

GUARDIANS OF OUR COASTS



ONE OF UNCLE SAM'S SPLENDID SUBMARINES AT SEA

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The United States could do a little submarining on its own account if involved in a naval war, though it is certain that its torpedoes would not be directed at peaceful merchant vessels without regard to the fate of their passengers and crews. The United States has completed, or building, 77 submarines. The G-class, shown above, is representative of the more modern and serviceable ones. The submarines are widely scattered, some being in Philippine waters, some at Honolulu, others on the Pacific Coast stations, while several guard the Panama Canal. Many of those along the Atlantic Coast are of the older types, useful only for harbor defense. A resolution was recently offered in Congress, authorizing 100 more submarines.

BATTLESHIP WREATHED IN FLAME

WONDERFUL NIGHT PHOTOGRAPH OF THE WYOMING

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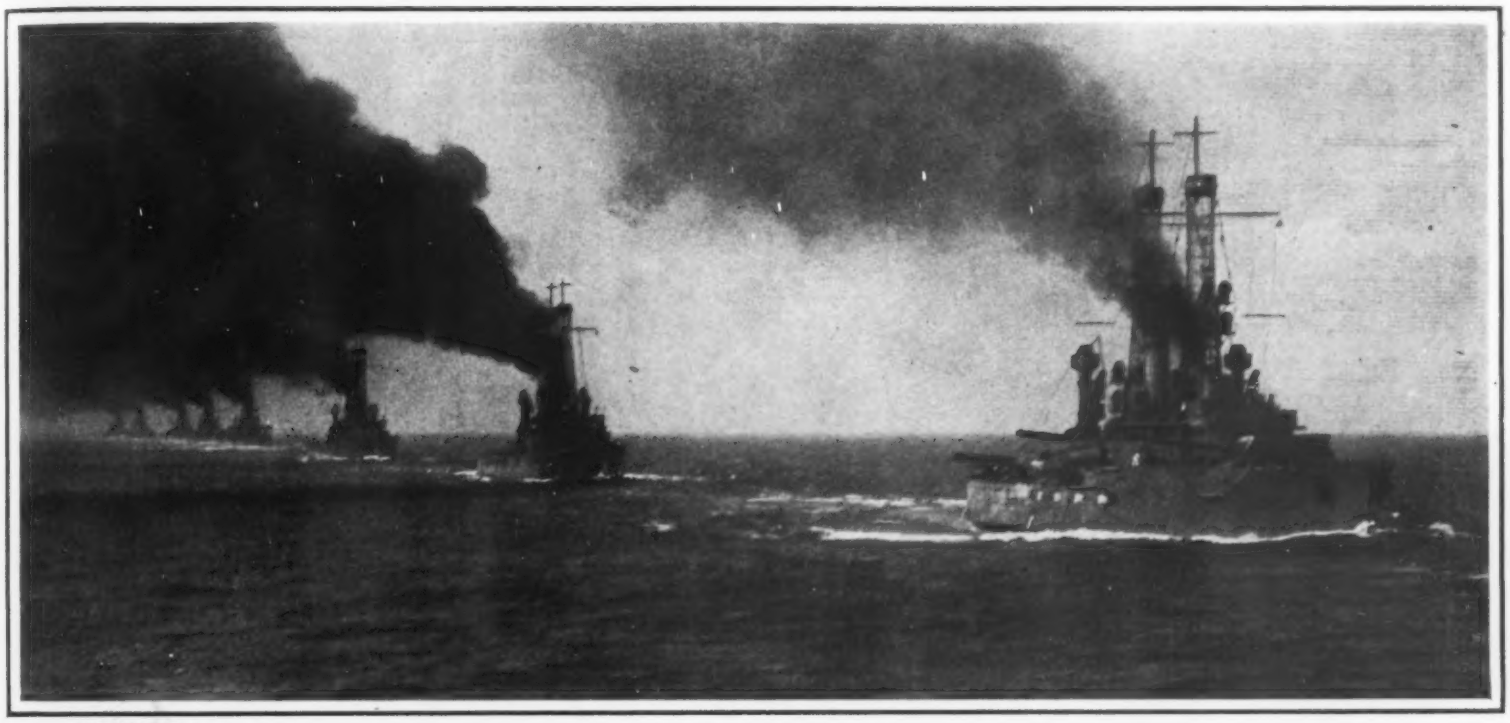
The *Wyoming*, firing at night, with her five-inch guns, while powerful searchlights play over the surface of the sea. This is one of the most remarkable and most beautiful naval photographs ever made. The men clustered about the deck, the flare of the gun as the smoke and flame pour from its mouth and the shafts of light that stab the darkness, form a wonderful picture. It was made during target practice, but such scenes may be enacted by our gallant ships in deadly earnest if war should come. The navy will surely maintain its heroic traditions.

THE NATION'S DEFENDERS AT SEA



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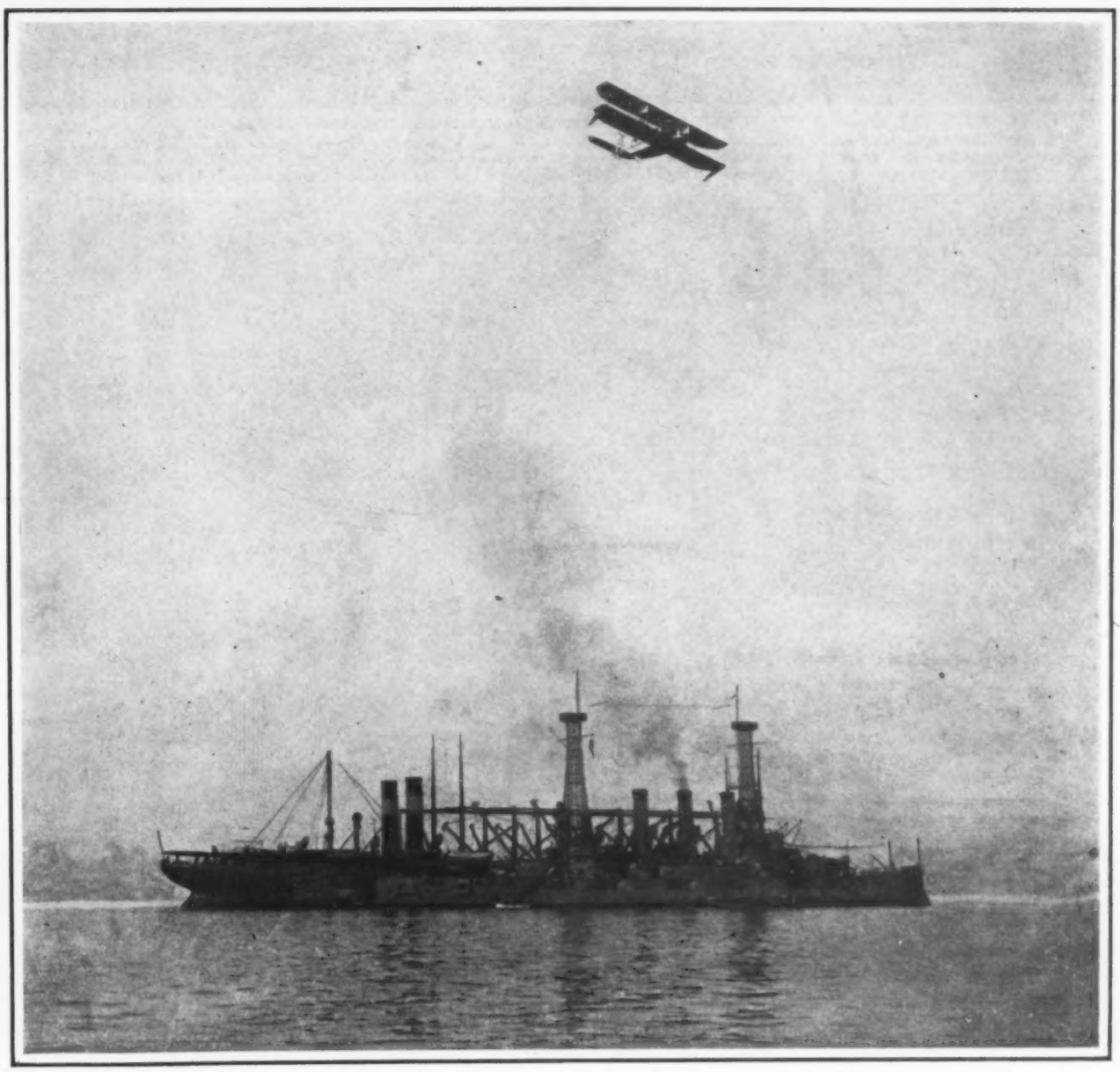
THE BATTLE FLEET CLEARED FOR ACTION

This photograph shows some of the United States battleships drawn up in battle-line and cleared for action. The Navy Department has been the scene of great activity since the break with Germany. The plans and operations in executive offices and in navy yards are being closely guarded. It is known, however, that recruiting is to be speeded up and that information regarding privately owned vessels, down to gasoline launches, which could be used as naval auxiliaries, has been tabulated. No danger of a shortage of men is feared, as the enlistments in January, 1917, were 1,422 greater than in January, 1916.

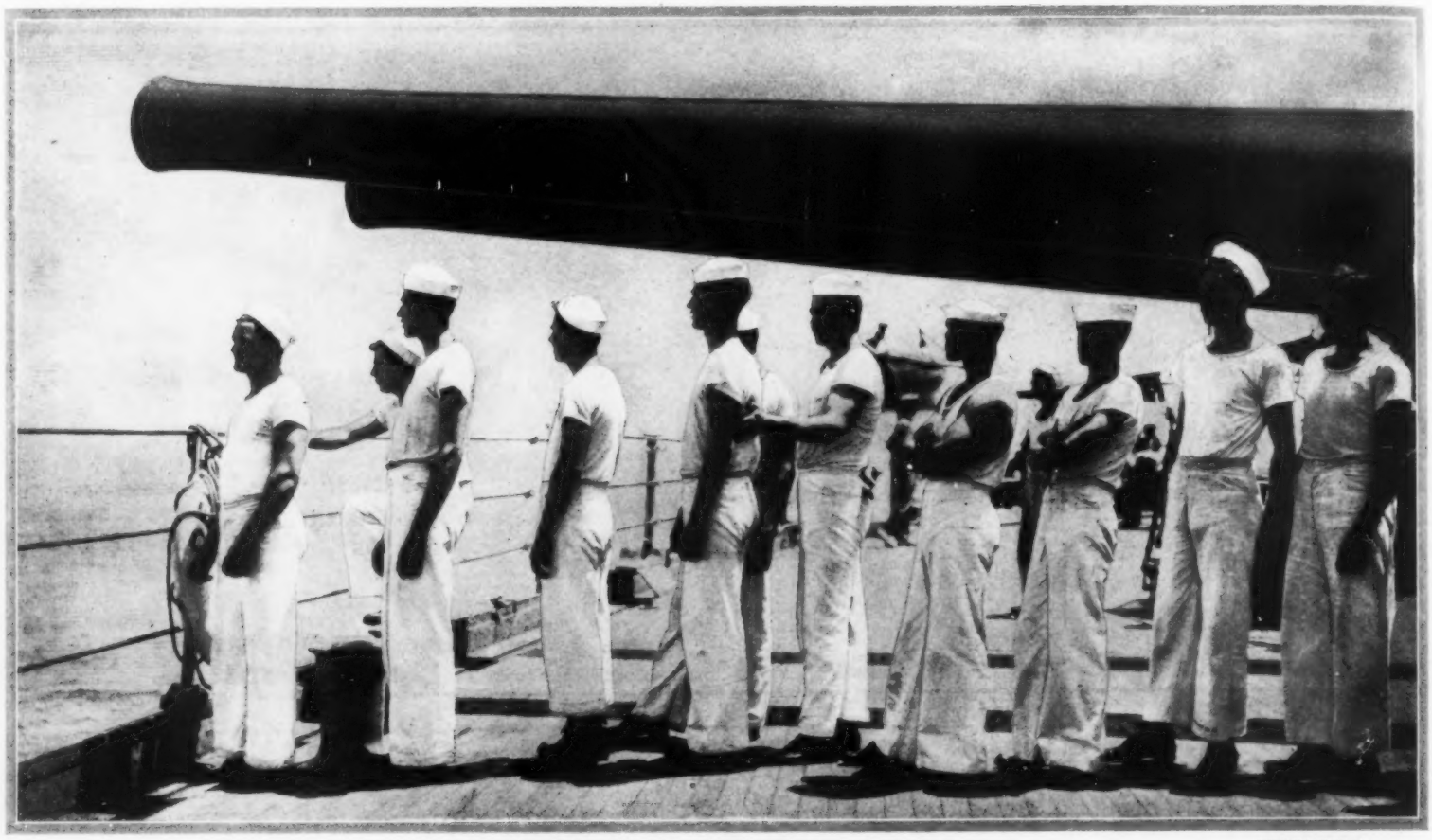


HERS, C. E. MILLER

FIGHTING FORCES IN TWO ELEMENTS

This photograph of Lieut. Alfred A. Cunningham flying over the United States battleship *Connecticut*, shows in one scene two of America's fighting agencies, one in the air and one on water. The *Connecticut* was completed in 1906 with her sister ship the *Louisiana*. The next year the *Vermont*, *Kansas* and *Minnesota* followed and in 1908 the *New Hampshire* was launched, the last of six 16,000 ton ships of this type. The *Connecticut's* speed is 18 knots per hour and her complement is 803 men. Four 12-inch guns make up her main battery and in addition to her many smaller guns she has four submerged torpedo tubes. The flying strength of the United States at present is 522 planes, balloons and dirigibles. When the news of the break with Germany became known, one of the first organizations to offer support to the President was the Aero Club of America.

OUR GUARDIANS OF THE SEAS



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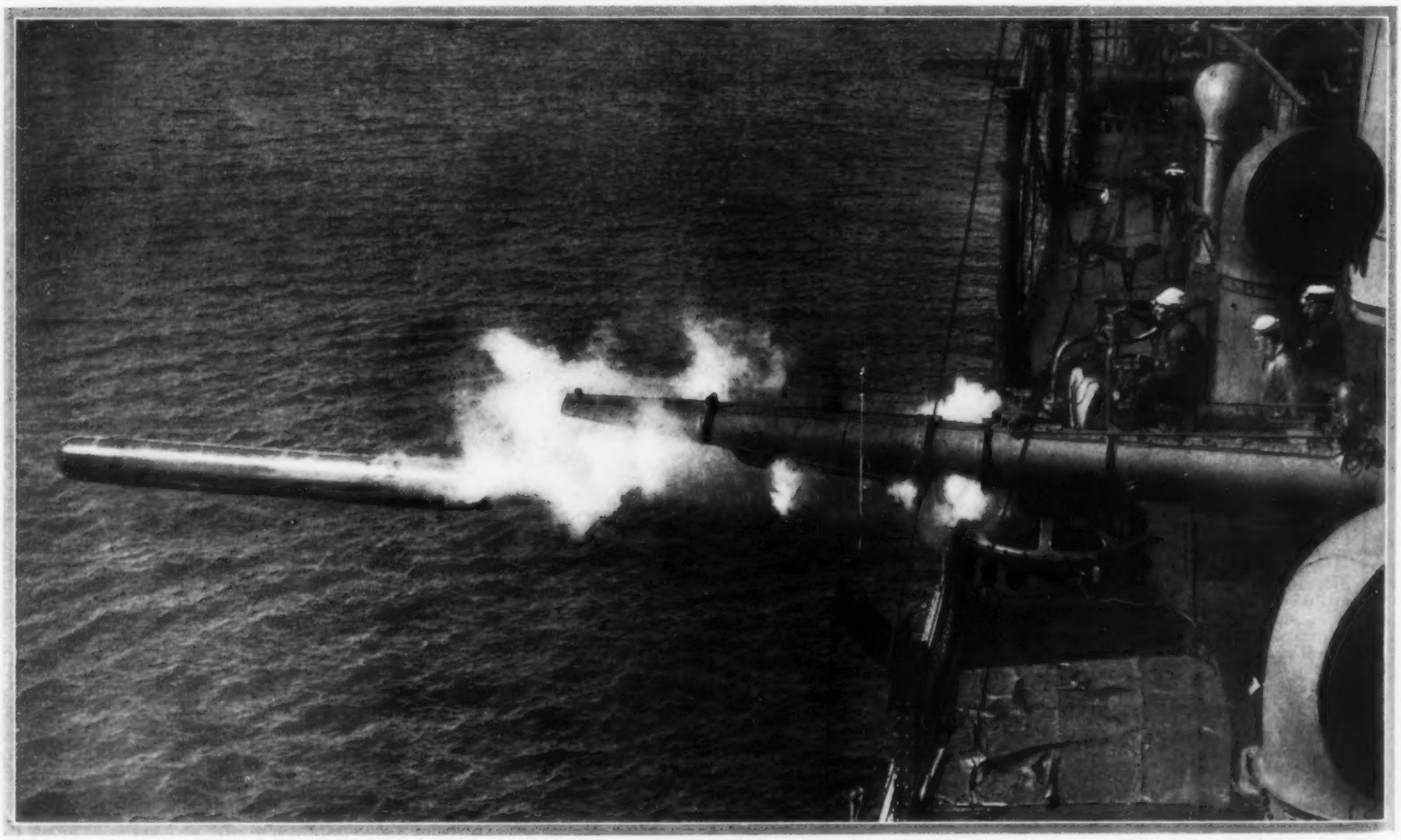
ON OUR SAILORS FALLS THE FIRST BLOW OF BATTLE

Sailors on the United States battleship *Florida*. Above them are two of the big 12-inch rifles that make up the primary batteries of most of our battleships. Some of the newer vessels have 14-inch guns and even heavier ones are projected. When the break with Germany came the battleship fleet was basing at Guantanamo, Cuba, where winter practice was being held. It consists of 12 battleships with tenders, torpedo craft and other auxiliaries, all under command of Admiral Mayo, whose flagship is the *Pennsylvania*.



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A DEADLY TORPEDO LEAVING THE TUBE

Here is a photograph of a Whitehead torpedo at the instant it leaves the tube This tube is above the water line. Torpedo boat destroyers carry both this kind of tubes and submerged ones. The torpedo, when fired from above the water, submerges itself to a depth determined by the adjustment of its horizontal steering gear, and thereafter runs its course at an even depth beneath the surface. Our sailors have had considerable torpedo practice and are probably quite as proficient in this important field as those of any other navy.

ACTION TO PREVENT OUTRAGES

CENTRAL NEWS PHOTO SERVICE

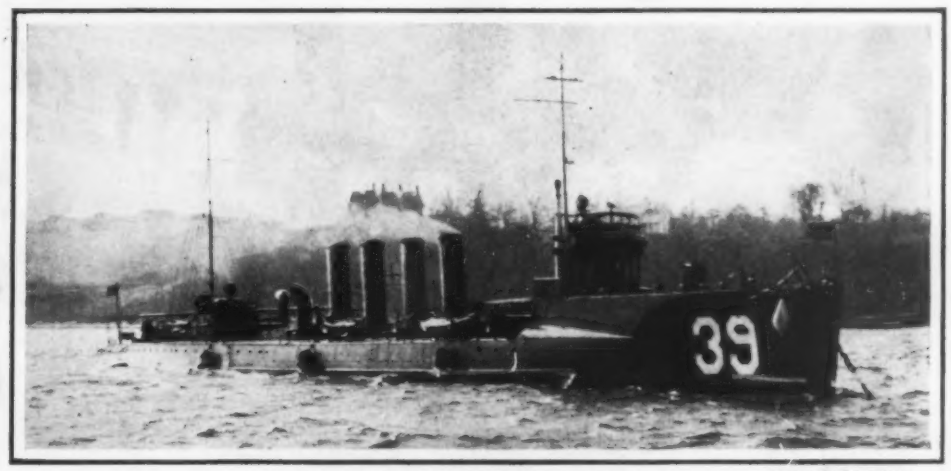
ALL NAVY YARDS CLOSED TO THE PUBLIC

Immediately after diplomatic relations with Germany were severed all persons except officers and employes were forbidden access to navy yards. The photograph shows the principal entrance to the Brooklyn Navy Yard placarded and guarded. Work on new vessels and repairs on several ships were pushed, but the commandant complained of the scarcity of skilled labor.

INT'L FILM SERVICE

GERMAN SHIP SCUTTLED

The German merchant steamship *Liebenfels* laid up in Charleston (S. C.) harbor since the beginning of the European war, sank at her moorings on February 3d. Her captain refused assistance when it was offered. It is said that her seacocks were opened deliberately, for the purpose of sinking her, possibly in the hope of blocking the channel to the Charleston Navy Yard. The officers and crew were taken into custody.



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NEW YORK HARBOR SEALED AT NIGHT

The torpedo boat destroyer *Henley*, on duty at the entrance to New York harbor to prevent violations of American neutrality, was instructed to close the harbor to all shipping the night after the break with Germany. Traffic was resumed the next morning, but it was understood that no ships would be allowed to clear at night while the tension continued. It was feared that some of the German ships in the harbor might attempt to escape.

CENTRAL NEWS PHOTO SERVICE

EXTRA PRECAUTIONS IN NEW YORK

Mayor Mitchel, of New York City, and Governor Whitman, of New York State, acted promptly to guard against destruction of Government property by cranks. About 2,000 guardsmen were called into service and patrols established. The photograph shows a naval militiaman guarding Brooklyn Bridge, the destruction of which might seal up the Navy Yard.

PRESIDENT TELLS CONGRESS

ESS OF BREAK WITH GERMANY

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A GRAVE CRISIS WITH A WAR THREAT

At 2 o'clock on Saturday, February 3d, both branches of Congress met in joint session in the House of Representatives and President Wilson addressed them on the break in diplomatic relations which he had caused earlier in the day by directing American Ambassador Gerard to request his passports from the German government, and by handing passports to German Ambassador Count Bernstorff. The President's language left no doubt that if Germany carried out the plan of ruthless submarine war threatened in her note of January 31 the United States would be compelled to proceed to the next step, which would be a declaration of war.

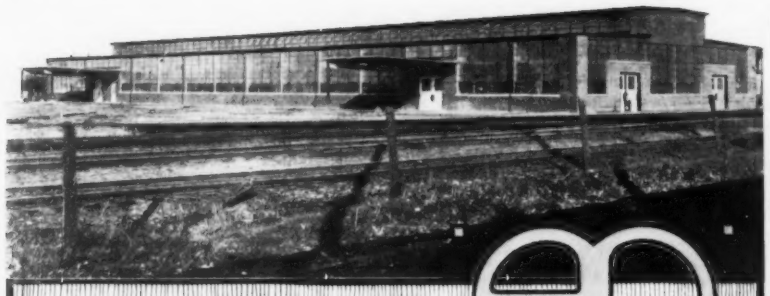
The scene in Congress was most impressive, the members of both Houses, the Cabinet, the justices of the Supreme Court and most of the diplomatic representatives of foreign powers being present while the President read his carefully prepared address. All realized that the moment was one of the most dramatic in the history of the nation, bringing the United States to the verge of participation in a European war and the abandonment of the historic policies of Washington and Monroe which sought to isolate the Americas from the politics of the Old World.

After reviewing the pledges given the United States by the German government that submarine war on commercial vessels would be conducted along the lines laid down by the usages of civilized nations for cruiser warfare, the President read extracts from the German note of January 31st, in which a zone of naval war was established around the coasts of Great Britain, France and Italy, in which Germany proposed to sink all vessels, belligerent or neutral. This the President characterized as a deliberate withdrawal of "the solemn assurances given in the Imperial Government's note of the 4th of May, 1916." "I have therefore," said the President, "directed the Secretary of State to announce to his Excellency the German Ambassador that all diplomatic relations between the United States and the German Empire are severed, and that the American Ambassador at Berlin will immediately be withdrawn; and in accordance with this decision, to hand his Excellency his passports."

The President a little later in his address said: "I refuse to believe that it is the intention of the German authorities to do in fact what they have warned us they will feel at liberty to do. I cannot bring myself to believe that they will indeed pay no regard to the ancient friendship between their own people and our own or to the solemn obligations which have been exchanged between them, and destroy American ships and take the lives of American citizens in the wilful prosecution of the ruthless naval program they have announced their intention to adopt. Only actual overt acts on their part can make me believe it even now.

"If this inveterate confidence on my part in the sobriety and prudent foresight of their purpose should unhappily prove unfounded; if American ships and American lives should be in fact sacrificed by their naval commanders in heedless contravention of the just and reasonable understandings of international law and the obvious dictates of humanity, I shall take the liberty of coming again before Congress to ask that authority be given me to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas. I can do nothing less."

The address was received with applause and was generally commended throughout the American press. The press of the Allied countries praised, in almost extravagant language, the action of the President, while the people and the newspapers of Germany received it with surprised resentment. Although a declaration of war was possible only if Germany committed some overt act against the rights of the United States, immediate steps were taken to prepare for possible hostilities. From all parts of the country came messages promising support to the president. Manufacturers offered their plants to the government and from all sections came proffers of volunteer regiments. Colonel Roosevelt asked to be allowed to recruit a division.



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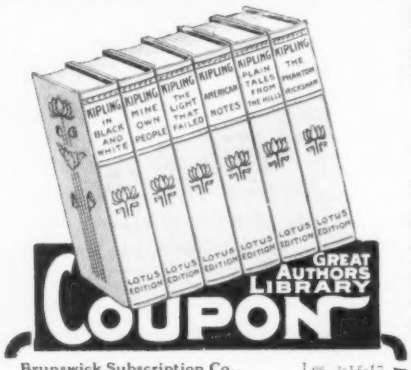

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MEN WHO ARE MAKING AMERICA

(Continued from page 179)

the Security Company. The bank has paid between 2,000 and 3,000 per cent. altogether, including a dividend of 1,900 per cent. at one clip!

It was in 1901 that a special dividend of $9,500,000 was declared for the purpose of raising the capital to $10,000,000. Of the total 100,000 shares, Mr. Baker owns 20,000, his son, 5,050 and Morgan & Company 4,500.

In 1908 dividends of 126 per cent. were declared, 100 per cent. of this going to start the First Security Company, which took over securities the Comptroller of the Currency had ruled the bank could not legally carry. Mr. Baker also turned into it some holdings he had acquired "in the interest of the bank." The stockholders of the Security Company have no voting rights whatsoever; the thing is run entirely by trustees who are officers of the bank. This organization can speculate all it wants, although Mr. Baker told the Pujo probers that its stock transactions did not average more than 100 shares a day.

Some of the securities which Mr. Baker put into this pot were 50,000 shares of the Chase National Bank, 5,400 of the National Bank of Commerce, 2,500 of the Bankers' Trust Company, 928 of the Liberty National Bank, 500 shares of the First National Bank of Minneapolis and smaller amounts of the New York Trust Company, the Astor Trust Company, the Brooklyn Trust Company, etc.

Mr. Baker's sphere of influence extended not only to these institutions, but he became a power in the Guaranty Trust Company, in the Mutual Life Insurance Company, with its hundreds of millions of assets, to say nothing of a long string of railroads, including the Lackawanna, Lehigh Valley, Central of New Jersey, Reading, Erie, Rock Island, Southern Railway, Great Northern, Northern Pacific, New York Central and New Haven. After his friend Morgan organized the United States Steel Corporation, Baker became a member of its Finance Committee. Few other industrial corporations worth bothering about were overlooked by Mr. Baker or, rather, few of them overlooked Mr. Baker, for he was sought as a director in most of them.

Quizzed about his mile-long list of directorships, and his voting trusteeships, Mr. Baker could supply very little enlightenment offhand. Next day, however, he reverted to the subject thus:

Mr. Baker—You presented me before the public as such a great director man, more than I realized myself, that I would just like to interject here that I never have become a director or a voting trustee from solicitation of my own; it has all come to me.
Q.—Do you know how many you have?
Mr. Baker—I know I have too many.
Q.—Do you know how many?
Mr. Baker—No.
Q.—Have you got twenty-five?
Mr. Baker—I guess so.
Q.—Have you got fifty?
Mr. Baker—I do not know. I have never counted them up.

Mr. Baker was as ignorant, or indifferent, about his dividends as he was about his directorships, as this illuminating page from the record brings out:

Q.—Up to the time the Chase Bank's capital was increased to $5,000,000, which you say was about four years ago, what dividend did it pay?
Mr. Baker—I do not remember.
Q.—What, with an ownership of 23,000 shares, you cannot tell us that?
Mr. Baker—Oh, I could by looking back, but I do not happen to remember.

Morgan, it will be recalled, enunciated the famous dictum that in his eyes character was more important than collateral in granting a loan. Mr. Baker when examined on this point first corroborated Morgan's theory but then recanted, in this wise:

Q.—What is the test of a Stock Exchange loan?
Mr. Baker—Oh, it is as much who the borrower is as anything. . . . Possibly the loans are made on the security more than the borrower.
Q.—As a matter of fact, does not the bank look to the security and not to the borrower?
Mr. Baker—Generally. We would not accept applications for loans from some parties.
Q.—There are some people who could not get money from your bank even if they had any amount of collateral?
Mr. Baker—Yes, sir.

It was natural that the Money Trust investigators should turn the searchlight upon the First Security Company. At one point the committee's lawyer asked Mr. Baker:

"Did you consider the organizing of the First Security Company a mere evasion of the Bank Act?"

Mr. Baker replied, "No."

This subsidiary immediately began to pay dividends ranging from 12 to 17 per cent. and in the first four years of its existence accumulated a surplus of 40 per cent.

"There is no question that you control the First National Bank in its management and affairs?" asked Mr. Untermyer.

"I would not like to be so conceited as to say that."

Q.—Nobody has disputed your control?
Mr. Baker—No, sir, and I haven't disputed anybody else's control.
Q.—Well, who else has undertaken to control the bank?
Mr. Baker—Nobody, and nobody has undertaken to control it at all.
Q.—I understand; it controls itself?
Mr. Baker—Practically. We are a very harmonious family, I am happy to say, and we can't get up any quarrels.
Q.—Well, on the basis of 226 per cent. in a few years, it ought to be.

It developed that Mr. Baker bought control of the Chase Bank with a view to amalgamating it with the First National, but it became strong enough to stand on its own legs, so the merger did not go through.

Since then Mr. Baker has resigned from several directorates, but is still on more than twoscore boards, representing a total capitalization running into the billions.

Although in his 77th year, he is as fleet-footed, as clear-eyed, as straight-backed and as energetic as most men of 60. During his busy business life he found little time for sports of any kind, and it was not until he was 70 that he swung his first golf club. Then he got the golfing fever and has since spent many a day on the links. He would now give John D. Rockefeller a game tussle were these two gladiators to fight a match. At the same time as he began golf he smoked his first cigar, and has since reveled in that dissipation also.

Even the rankest Socialist would not quarrel with Mr. Baker's mode of living. He has never indulged in offensive extravagances, never paraded unwonted luxuries, never flaunted his wealth in the face of people poorer than himself. His friends say that his domestic life was beautiful in its simplicity and harmony. Certainly his only son, George F. Baker, Jr., who is following in his father's footsteps at the First National Bank, is universally regarded as a most worthy young man, a hard, intelligent worker, a clean-cut sportsman in the best sense of that term—he is Commodore of the New York Yacht Club—and rivaling his father in his unexceptionable domestic characteristics.

Mr. Baker's intimate friends talk admiringly, not to say lovingly, of him. They declare that he is not conscious of his tremendous financial influence, that he never attempts to lord it over other people, that he is actuated by the most patriotic motives in all his endeavors to develop America's financial, railroad and industrial activities. They emphasize his simple habits and tastes, his aversion to all that smacks of ostentation and his inordinate dislike of coming to the front in any way whatsoever.

The Baker his friends portray is the very antithesis of the stony-hearted, money-making machine the public pictures him. Certainly there has never been the slightest suggestion of any financial dealings even remotely crooked on his part.

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THE TREND OF PUBLIC OPINION

BY CHARLTON BATES STRAYER

THE WAR'S FRENZIED PHASE

ON January 31st Count von Bernstorff, German Ambassador to the United States, delivered to the State Department Germany's answer to President Wilson's speech before the Senate on December 22d, a copy of which was sent officially to the German government. The reply said: "The Imperial Government . . . is now compelled to continue the fight for existence again forced upon it, with the full employment of all the weapons which are at its disposal." Accompanying the note was an annex defining a war zone around the British Isles and the coast of France and Italy, and declaring that commencing February 1st sea traffic therein will be stopped without further notice and with every available weapon. This means the unrestricted submarine warfare which has been long threatened. The United States is specifically allowed one passenger liner a week to the English port of Falmouth if the ship follows a prescribed route and is identified by markings stipulated by the German government. The days of sailing are specified, and the United States government is required to guarantee that no contraband (according to the German definition) is carried. All other ships, belligerent or neutral, entering the war zone are to be sunk without warning and without the observance of the rules of humanity insisted upon by President Wilson. This is the fruit of the President's efforts to bring about a "peace without victory." German officials in Washington are quoted as saying that Germany has from 300 to 500 submarines with which to enforce her blockade. Great Britain, it is reported, has 4,000 light war craft with which to hunt down and destroy the submarines. It is evident that naval war is now entering upon its most rigorous stage. The consequences to neutral nations, particularly to the United States, may be grave. The New York *World* says, editorially, "Germany's answer to President Wilson's address to the Senate is, in effect, a declaration of war against the United States." The New York *Herald* demands the instant dismissal of the German ambassador. The New York *Tribune* says, "All the President's recent peace maneuverings have apparently been for the purpose of staving off a break with Germany." Colonel Roosevelt, on reading Germany's note, declared that, when the first American ship or citizen was destroyed in accordance with its threat, "Every interned German vessel should be seized by our government and trade with Germany interdicted."

RESUMING RELATIONS WITH MEXICO

THE United States has been without an ambassador at Mexico City since Henry Lane Wilson was recalled after the killing of Madero and Huerta's rise to power. Since that time practically every attempt of the United States to settle the affairs of Mexico has been a failure. The destruction of American lives and property interests has gone on unchecked. Our fleet, dispatched to Vera Cruz to secure a salute to the flag, returned with the flag unsaluted and a toll of 19 dead sailors and marines. Following the Columbus raid, a punitive expedition was sent into Mexico to get Villa dead or alive. This expeditionary force is now withdrawing, while Villa, no longer a bandit, but a general leading an army in opposition to Carranza, occupies the towns from which General Pershing retires. Co-incident with this retirement, Henry P. Fletcher accompanied by his staff, starts for his post as ambassador to Mexico. Thus Carranza is recognized as representing the *de jure* government of Mexico, and the attempt will now be made to work out through regular diplomatic channels the many perplexing

(Continued on page 191)

The $100,000 man who went to school again

This is an inspiring story of a big-minded business man. Some men regret that their training in business is not *complete.* Some men never even realize it. This man realized it, but he did no regretting. Despite his wide experience, despite his huge income, he left his business for a year while he *learned the fundamental principles* behind his big income and experience. The problems he had to solve in his business were far more complicated than those listed below. If any man cannot answer them, he should let the story of this business genius sink in.

Do you know why most inexperienced promoters fail in trying to raise money for a new business, and how to avoid their mistakes?

Do you know the vital difference to a business man between "getting a loan" and "discounting his note," and when each is necessary?

What are the essentials a business man should watch for and satisfy himself on before he signs his name to a business paper?

Can you answer a letter of complaint so as to satisfy the complainant and yet preserve the firm's prestige?

Can you analyze the market of a proposition so as to tell accurately whether it will be cheaper to sell direct by mail, or thru usual trade channels?

By comparison of a series of financial statements, can you tell whether the business is going as it should, and then put your finger on the weakness or strength shown?

Many big men doing the same

We may make the mistake of thinking that we know enough about business; that this open-minded man was but a crank; that he, too, knew enough, but just wasn't satisfied. The fact is, he is far from exceptional. The ***brainiest men in America today are doing what he did, and for exactly the same reason.*** The only difference is that they do not now have to leave their business as this man did. Instead, the Alexander Hamilton Institute now brings this business training right to their desks or to their home reading tables.

The kind of men enrolled

Presidents of big corporations are often enrolled for this Course and Service along with ambitious young clerks in their employ.

Among the 50,000 subscribers are such men as: H. C. Osborn, President of the American Multigraph Sales Co.; Melville W. Mix, President of the Dodge Mfg. Co.; George M. Verity, President of the American Rolling Mills; N. A. Hawkins, General Sales Manager of Ford Motor Co., and scores of other men of like calibre.

The motives that prompted over 50,000 men to this action; how they are profiting by it—and how *you* can profit—are explained in the free book, "Forging Ahead in Business." To get it, clip the coupon be ow.

Based on the actual experience of the most successful business men

The Institute collects, classifies and transmits to you thru the Modern Business Course and Service the best thought and practice in modern business. It will give you a thoro and sound training in the fundamental principles underlying all departments of business—it will give you a knowledge that could otherwise be obtained *only* by years of bitter experience—if at all.

Advisory Council

Business and educational authority of the highest standing are represented in the Advisory Council of the Alexander Hamilton Institute. This council includes Frank A. Vanderlip, President of the National City Bank of New York; Judge E. H. Gary, head of the U. S. Steel Corporation; John Hays Hammond, the eminent engineer; Joseph French Johnson, Dean of the New York University School of Commerce, and Jeremiah W. Jenks, statistician and economist.

How men make good

More than 50,000 men in all have enrolled in our Modern Business Course and Service. What the Alexander Hamilton Institute has done for its subscribers will probably never be known in its entirety. But daily there filter into headquarters in New York many intensely human stories showing how it helps men to make good.

One day you hear of a brilliant lad of twenty-two, in a big New York Bank, rising to a $9,500 job and giving credit to the Institute for his success.

The next day a factory manager writes that the Course has just helped him save his firm $7,000 a year, and that "a fair slice" of this went to increase his salary.

The next day a man in a Western concern tells how he saved the firm $37,000 a year *by one suggestion* and what happened then to *his* salary.

These are only typical cases. There are literally hundreds of them.

"Forging Ahead in Business"

A careful reading of this 135-page book, which we will send you free, will repay you many times over. It will help measure what you know—what you don't know, and what you should know—to make success *sure.* Every business man with either a business or a career to guide to bigger, surer success, should read this book. You need send no money for it—simply the coupon below.

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"Letters of a Self-Made Failure"

are written in epigrammatic style with a touch of irresistible humor, and they impart a system of quaint philosophy that will appeal to everyone, regardless of age, sex or station.

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LESLIE-JUDGE CO., 225 Fifth Avenue, New York City

EXPORT PROMOTION BUREAU

EDITED BY W. E. AUGHINBAUGH

THE attendance of nearly 1,500 of the leading bankers, manufacturers, and transportation men in the United States at the fourth annual convention of the National Foreign Trade Conference, held in Pittsburgh, January 25th, 26th, and 27th, demonstrated clearly that our business men are alive to the possibilities of greater prosperity through greater foreign trade. Fully aware that overseas commerce is a leading factor in a country's growth, the delegates gathered from all over the nation, to devise ways to secure more foreign trade, retain what has already been obtained, and erect barriers against European and Asiatic threatened trade wars when peace is declared.

The three agencies essential to a successful world trade are production, transportation and distribution, and favorable results cannot be accomplished without the assistance of the banker and aggressive government co-operation. What the United States most lacks to-day to hold the overseas trade thrust upon us by circumstances is ocean transportation and government co-operation. Our manufacturers are ready and anxious to supply markets anywhere. Bankers all over the country have demonstrated their willingness to support enterprising exporters and producers and have, within the past two years, almost girdled the world with American financial institutions and established the dollar as a standard of exchange. The year 1916 showed a credit balance in favor of the United States of $3,089,000,000, a total never before attained by any other nation in the history of the world. In addition to this, we have purchased since the war nearly $2,000,000,000 of our own securities held abroad, and have absorbed nearly $2,500,000,000 of foreign securities which will become a source of revenue to our investors. The ability of our banks to handle this vast amount of trade reflects great credit upon our financial institutions.

The greatest effort made by the convention was to focus the attention of Congress upon the fact that the passage of the Webb Bill, so often alluded to by this paper, and the enactment of suitable maritime laws to re-establish the American flag upon the seas were absolutely necessary for our continued enjoyment of the world markets.

The problems of the smaller manufacturer and how he might best obtain his share of the overseas trade were considered and proved to be an important feature of the conference. Foreign trade experts and experienced exporters joined with this class of producers in conference, with results which will be beneficial to the entire country. The national progress which must result from this gathering of representative business men will mean a new era in the commercial life of manufacturers and exporters all over the country, and will stimulate, throughout the land, interest in foreign trade.

FOREIGN TRADE NOTES

Cuba is to-day the most prosperous of all Latin-American republics, due to its enormous sugar and tobacco production.

China is now shipping flour to nearby markets. Formerly Hongkong bought annually more than 5,000,000 bags of American flour.

Instead of exporting bristles Russia has decided to manufacture brushes and other articles made therefrom. Inside of 50 years Russia will develop into a manufacturing nation.

Japan has placed in Pittsburgh orders for steel plates for steamship construction, amounting to $25,000,000. British shipbuilders are also placing orders for ship construction steel here.

There is an excellent opportunity for the sale of well-bred American poultry in South Africa. Breeders interested will find it to their advantage to write C. F. Meeser,

(Continued on page 191)

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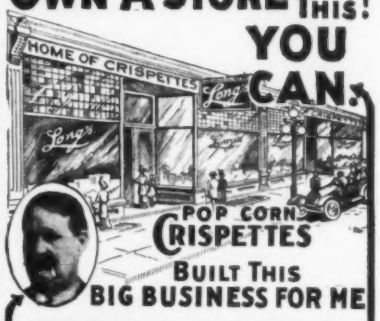

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The demand for Crispettes is enormous—everybody everywhere likes them. One sale means two, two means four and so it goes. **Think of the fortunes made in 5c pieces.** It's a great business. I found it so. So should you. Come to Springfield and see all this for yourself. Drop in quietly. Ask anybody about Long, about my store. Ask them if what I say isn't the truth. See the Crispette Machine just like I'll furnish you. See Crispettes made. Make a batch yourself. It's so simple, easy. You'll see—know—learn all about this business. Up to a distance of 300 miles I'll pay your railroad fare if you decide to go into the business.

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If you believe that it is more important to know why ten thousand fail rather than why one man succeeds, read this book. The Letters are written in epigrammatic style with a touch of irresistible humor, and they impart a system of quaint philosophy that will appeal to everyone regardless of age, sex or station. Price $1.00. Leslie-Judge Co., 225 Fifth Avenue, New York City.

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THE TREND OF PUBLIC OPINION

(Continued from page 189)

issues between the two countries. In other words, we begin where we left off when we refused to recognize the Huerta government, but between the breaking off and resumption of diplomatic relations what a loss of time, human life, property and American prestige!

THE WORLD'S GREATEST LABORATORY

NEW YORK CITY is the greatest human laboratory on the face of the globe. With representatives gathered from every nook and corner of the earth, the great American melting pot is here at its best. Men of science are losing a rare privilege in not making use of this unique social laboratory. The Henry Phipps Clinic, an integral part of Johns Hopkins University, at Baltimore, is engaged not alone in the study of nervous and mental disorders, but is making a scientific study of the laws of temperament and character. Prof. Stewart Paton of the department of biology of Princeton makes the pertinent suggestion that science ought to take account of the wonderful experiments Nature herself is making in cosmopolitan New York. Social agencies of various sorts are interested in the disease, poverty, crime, etc., which mark the end of the experiments Nature is making in this human laboratory, but too little effort is being made scientifically to control and shape these influences during the experimental stage.

"DELIVERING THE GOODS"

THROUGH his department Secretary Redfield finds that in Washington the expense of delivery on coal and wood, milk, ice and department-store merchandise—four important classes of commodities—averages more than eight per cent of the total cost to the consumer. The cost of delivery of department-store merchandise, adds less than two per cent to the selling price. The delivery of milk and dairy products increases the cost twelve per cent, of coal and wood nineteen per cent, and of ice forty-five per cent. Evidently a great saving would result, in theory, by carrying home the wood, coal and ice, although it probably would fall down when submitted to the practical test.

EXPORT PROMOTION BUREAU

(Continued from page 190)

Secretary, South African Poultry Association, Box 2213, Johannesburg, South Africa.

A shortage of coal in New York has prevented the sailing of 20 vessels, including two transatlantic liners. This condition is due to freight congestion on the roads leading to New York City. Many steamships have been obliged to go to Norfolk for fuel.

The First National Bank of Chicago, at the suggestion of its Vice-President, John J. Arnold, has arranged to take employees from its 3,500 correspondents throughout the United States and give each one a two months' course in foreign exchange banking under its own experts. This is a step in the right direction, and it is to be hoped that other large banking institutions will follow the admirable lead set by Mr. Arnold.

ANSWERS TO INQUIRIES

Mr. Aughinbaugh will answer all inquiries about foreign trade subjects promptly by mail. Such answers as are of general interest are printed under this heading. All subscribers to LESLIE'S *are invited to make use of this service, which is entirely free.*

F. S.: New York and Pennsylvania both maintain school ships for the instruction of cadets for merchant marine officers.

E. W.: Jewelers' boxes are not in very great demand at present in Latin-America. I suggest that you endeavor to sell these goods through the agents whose names I am sending you.

N. E. C.: You might secure a position in the reconstruction of the Grand Canal in China by addressing Mr. George Bronson Rea, Shanghai, China, who, I am advised, is interested in this work.

G. H.: The Marine Hospital Service and the United States Army have hospitals in Hawaii. To secure a position as nurse in either of these services address the Civil Service Commission, Washington, D. C.

D. T.: Pool-rooms are unknown in most Latin-American countries. There was one formerly in Montevideo. I would not advise you to attempt to open such a place of business, for I doubt if the natives would patronize it.

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What would it mean to you if you doubled your mental and physical capacities? What would it mean to you if your vitality, energy and recuperative powers were doubled, and if the strength of your heart were wonderfully modified; your nervous system energized; if your powers of comprehension were made unusually keen—if, in other words, your physical, physiological and mental personalities were doubled? This is precisely what you can do for yourself through the conscious use of the principle of evolution. What would it mean to you?

Do you intend that other men and women should have the benefit of these advantages while you miss them?

Become Superior to Your Present Self.

Conscious Evolution can make a better human being of you physically, physiologically and mentally. You can do more for yourself through the conscious use of the principles of evolution than you can imagine. Evolution can so vitalize every organ, tissue and cell of your body as to make the mere act of living a joy. It can give you an intense, thrilling and pulsating nature. It can increase your very life. I not only promise it—I guarantee it.

The pleasure which is had through the possession of greater mental, physiological and physical personality is unlike any other pleasure of which a human being can become conscious—*you are missing something.*

Why permit your weaknesses of body and personality to cheat you out of the real and highest joys of life?

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"Worth more than a thousand dollars to me in increased mental and physical capacity."

"I was very skeptical, now am pleased with results; have gained 17 pounds.

"The very first lesson began to work magic. In my gratitude, I am telling my croaking and complaining friends, 'Try Swoboda'."

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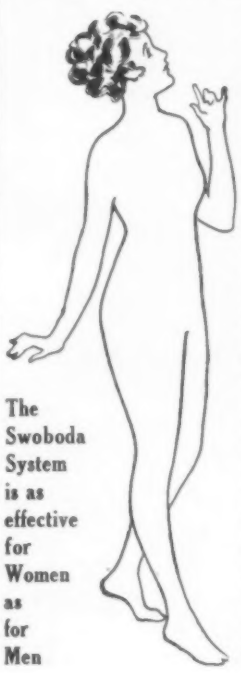

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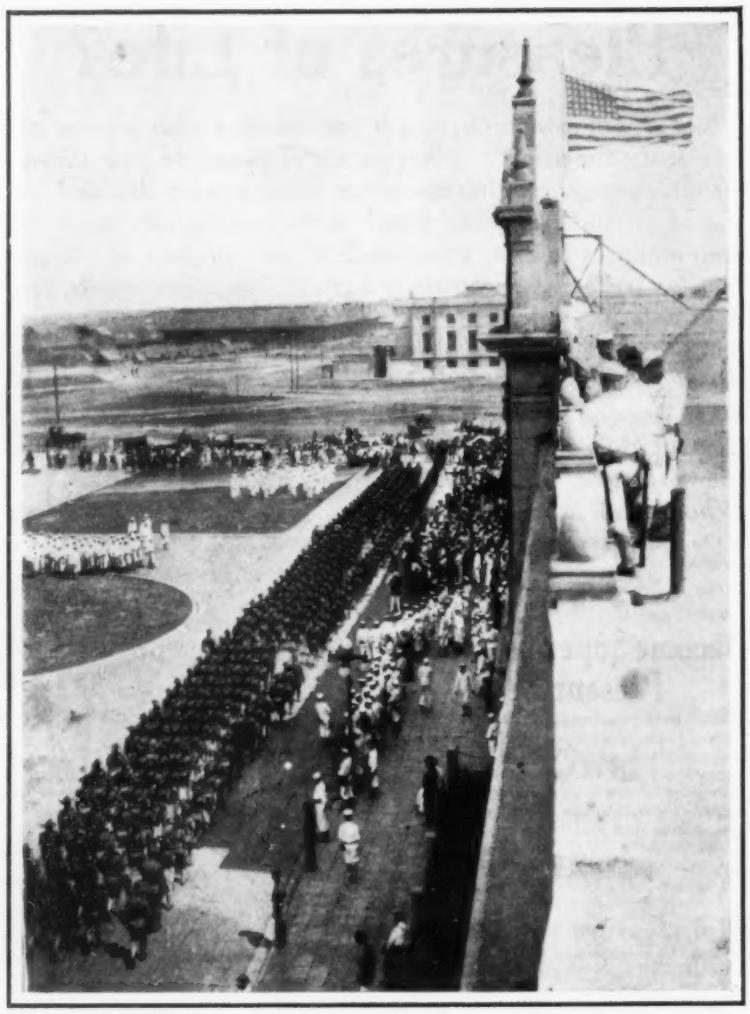
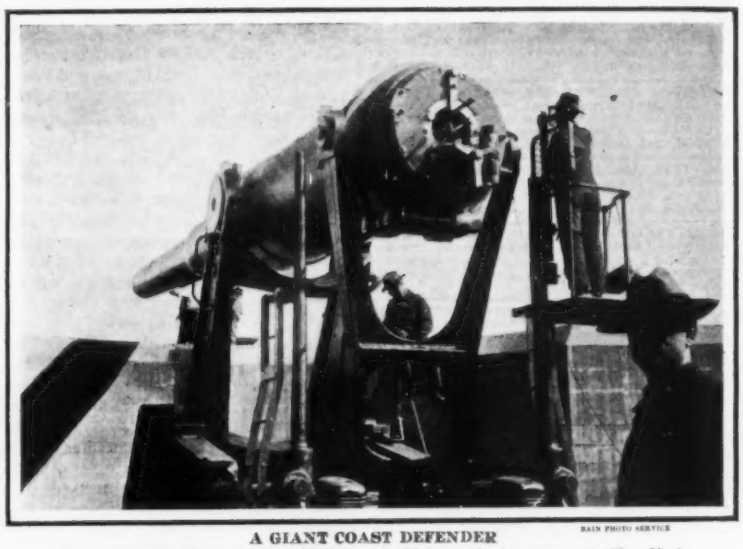
AMERICA DEFENDS HER RIGHTS



COURTESY U. S. MARINE CORPS

MARINES FINISH A GOOD JOB

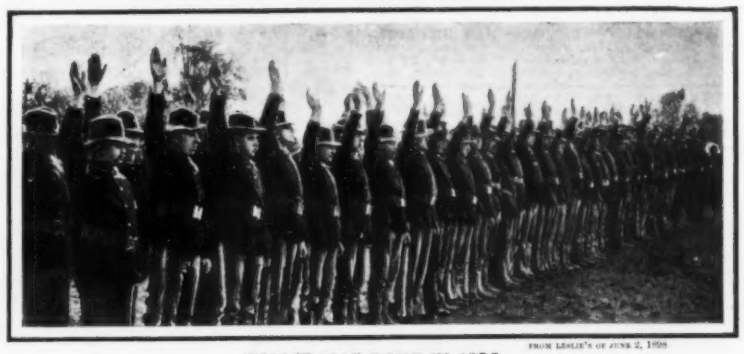
United States marines leaving Vera Cruz at the end of the occupation in 1914. The taking of Vera Cruz was one of the hottest jobs this splendid arm of the service has participated in since the Spanish war. They were given able assistance by the sailors of the fleet. The prospect of trouble with Germany stimulated recruiting for the Marine Corps, always one of the most popular branches of the service. Marines are practically soldiers attached to war ships. They have no duties in connection with navigation but police the ship, and are always the first to be sent ashore when there is any fighting in prospect. The service has splendid traditions.



RAIN PHOTO SERVICE

A GIANT COAST DEFENDER

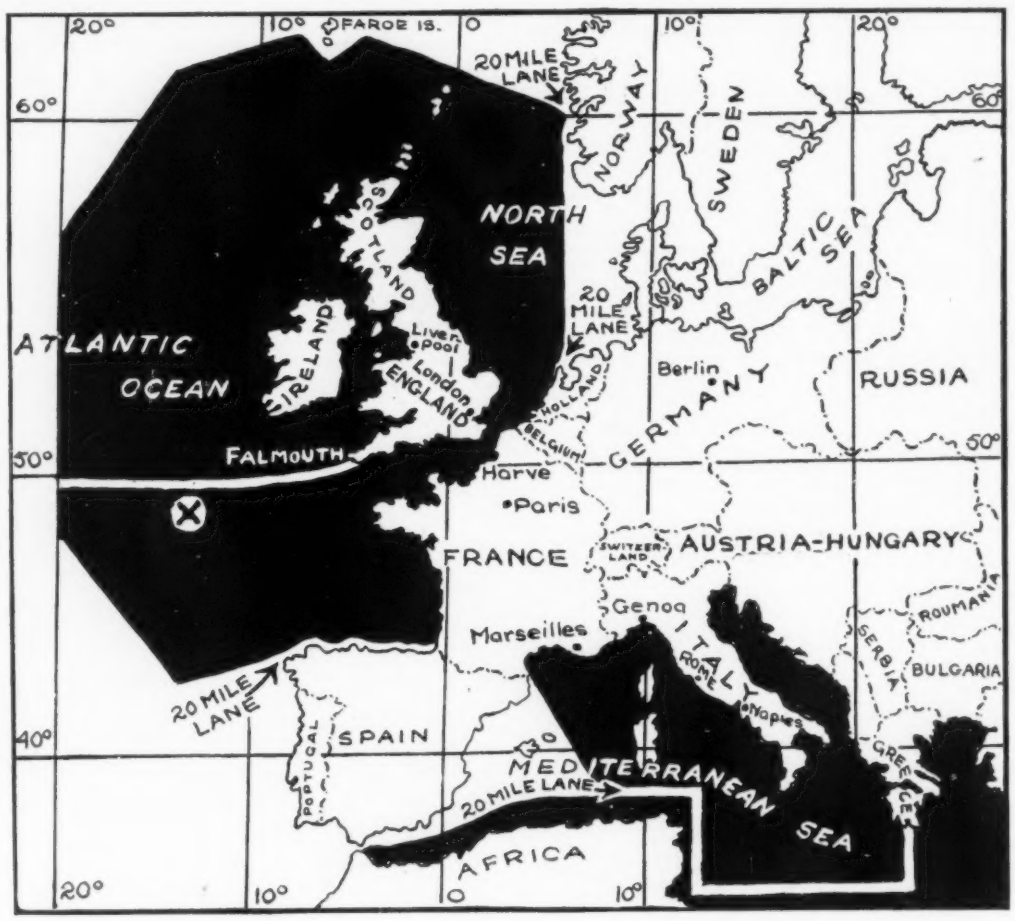
One of the 12-inch guns at Fort Wadsworth, which guards the entrance to New York harbor. While there is small probability of our coast being attacked, yet immediate precautions were taken to put all the forts in a state of preparedness.



FROM LESLIE'S OF JUNE 2, 1898

HOW IT WAS DONE IN 1898

A company of the Twelfth New York Volunteers taking the oath of allegiance on being mustered into the National service for the war with Spain.



THE WAR ZONE THAT CAUSED THE TROUBLE

This map shows (in black) the area which Germany declared to be a war zone in which all ships, enemy or neutral, would be sunk without warning. It covers the whole coast of the British Islands, France, Italy, and the countries on the Eastern Mediterranean Sea, with the exception of Greece. A lane through the Mediterranean is left open for the use of shipping bound to Greek ports. The establishment of this zone is not a violation of Germany's pledge to the United States, because that pledge was contingent upon the United States inducing Great Britain to modify the blockade of Germany, which was not done. The United States took exception to the war zone policy because its provisions were in violation of the principles of humane warfare at sea, and because its execution must certainly result in the destruction of American lives and property.

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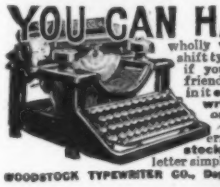

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WATCHING THE NATION'S BUSINESS

BY THOMAS F. LOGAN, LESLIE'S WEEKLY BUREAU, WASHINGTON, D. C.

GOOD PLANS GONE WRONG

PRESIDENT WILSON'S legislative program was read in person to an admiring representation of his own party, who received each announcement with vigorous handclappings. At present there is little evidence of its passing. Railroad legislation has hung fire, with small promise that the Democrats will agree to the inclusion of the provision for preventing strikes or lockouts pending an investigation of differences between the railroads and their employees. The waterpower development bill is likewise slated to go by the board, despite the fact that capital awaits opportunities for investment in many parts of the country and that an estimated maximum of 53,905,000 horsepower energy is now flowing unharnessed through the rivers to the sea. The Webb bill to permit domestic corporations to maintain coöperative foreign selling agencies, which failed of passage at the last session, was another item in the President's constructive program for the present session, and is urgently needed, but it is not expected that anything will be done to make it a law. Of less importance are the flood control bill, the mineral land leasing bill, the Porto Rican citizenship measure and the vocational education bill, upon all of which the Democrats are in dispute.

A TAX ON INITIATIVE

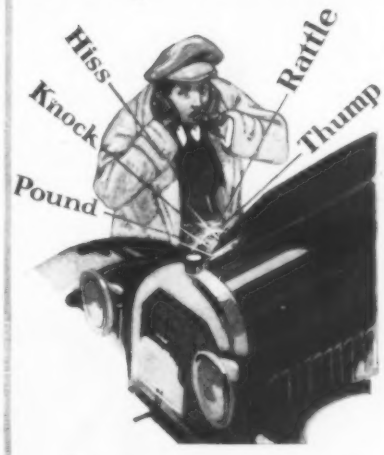
THE majority membership of the House Ways and Means Committee has unanimously agreed to impose an "excess profits" tax. This will be a tax of eight per cent. on all returns from business enterprise in excess of eight per cent. on the investment. Representative Fairchild of New York calls the tax "unjust and inequitable, a return to class legislation and the imposition of a tribute on American industry and initiative." Protests are being received by Congressmen from business men in all parts of the country. One of the writers says: "If the desire of the Government is to discourage industry in this country, undermine the energy and ambition of the business men with socialistic nostrums, we feel certain the bill under consideration would perform that service." Moreover, it will encourage evasion and stock watering. It is pointed out that the excess profits tax is another war tax in time of peace.

LABOR LEADERS CHANGE FRONT

A COMPLETE change of front by the labor leaders has taken place since, a few months ago, they hailed President Wilson as their ally. Samuel Gompers, President of the American Federation of Labor, and W. G. Lee and W. S. Carter, brotherhood presidents, have announced a breach of sympathy, Mr. Gompers having gone so far in his remarks before the House Interstate Commerce committee as to question the wisdom of permitting the Government to regulate working hours for any but its own employees. "I wish to God I had never recalled the strike order," declared Lee, in the hearings. "A strike of 24 hours duration would have cleared the atmosphere," was Gompers' observation a little later. Responsibility for hostile legislation as they now view it rested with President Wilson. That there should be any question on this point seems strange in view of the succinct statements contained in the President's message to Congress in which the right of an individual to quit work was admitted, while the organization of a strike in which the interests of the public were to be ignored was virtually pronounced a conspiracy. At that time, it was generally understood that the labor leaders accepted the President's views. With the cowardly rejection by the Senate

(Continued on page 195)

Why Motors Grow Noisy



The new car purrs quietly along the road.

But gradually the purr of the new motor gives way to a noise here and a noise there.

The most common cause is *friction.*

Friction is relentless. Gradually it wears down the moving metal parts. Snug fits become loose fits.

The common cause of premature motor noise is incorrect lubricating oil.

Surely there is quite enough for you to learn about the operation of your car without experimenting with so serious a matter as lubrication.

To illustrate the complexity of the problem:

The Vacuum Oil Company manufactures about 350 different oils. Each is an excellent oil for its purpose.

But the thick, black oil which is required for the cylinders of a railroad locomotive, where carbon is not a factor, or the thin, light oil needed for the lubrication of a sewing machine would each be entirely unfit for an automobile motor.

And oils suited to one automobile motor are too often entirely unsuited to another.

For 50 years we have specialized in lubrication. In our study of the automobile motor we have found that each make and model presents a distinct lubrication problem demanding scientific analysis.

The Lubrication Chart at the right, which represents our professional advice, has for a number of years been a standard guide to correct automobile lubrication.

You may be assured that the oil specified for your motor will give you really scientific lubrication—your greatest protection against premature motor noises, which means premature wear.

If your car is not listed at the right, a copy of our complete Lubrication Chart will be sent you on request.

In buying Gargoyle Mobiloils from your dealer, it is safest to purchase in original packages. Look for the red Gargoyle on the container. For information, kindly address any inquiry to our nearest office.

Correct Automobile Lubrication

Explanation:—The four grades of Gargoyle Mobiloils, for gasoline motor lubrication, purified to remove free carbon, are:

Gargoyle Mobiloil "A"
Gargoyle Mobiloil "B"
Gargoyle Mobiloil "E"
Gargoyle Mobiloil "Arctic"

In the Chart below, the letter opposite the car indicates the grade of Gargoyle Mobiloils that should be used. For example, "A" means Gargoyle Mobiloil "A," "Arc" means Gargoyle Mobiloil "Arctic," etc. The recommendations cover all models of both pleasure and commercial vehicles unless otherwise noted.

Model of	1917		1916		1915		1914		1913	
CARS	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter
Abbott-Detroit	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc
" " (8 cyl)			A	A	A	A				
Allen	A	Arc	A	Arc	A	Arc	A	A	A	A
" (Mod. 33-34-35)					A	Arc				
Apperson	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A						
Auburn (4 cyl)			A	Arc	A	Arc	A	A	A	A
" (6 cyl)	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc		
Autocar (2 cyl)	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
Avery			A	A	A	A	A	A	A	A
" (Mod. 5 & C ton)			Arc	Arc	Arc	Arc	Arc	Arc		
Briscoe	A	Arc	A	Arc	A	Arc	A	Arc		
" (8 cyl)			A	A						
Buick	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc	A	Arc
Cadillac							Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A	Arc	Arc				
Case	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
Chalmers			Arc	Arc	Arc	Arc	A	A	Arc	Arc
" (Mod. 6-40)			A	Arc						
" (Mod. 6-30)	A	A	A	A						
Chandler Six	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc		
Chevrolet	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc	A	A
Cole		Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A	A	A				
Cunningham					Arc	Arc	Arc	Arc	A	A
" (8 cyl)	A	A	A	A	B	A				
Dart	A	Arc	A	Arc	Arc	Arc	A	A	A	Arc
" (Mod. C)	A	Arc	A	Arc	A	Arc	A	A		
Delaunay-Belleville					B	A	B	A	B	A
Detroiter	Arc	Arc	Arc	Arc	A	Arc	A	A	A	Arc
" (8 cyl)					Arc	Arc				
Dodge	A	Arc	A	Arc	E	E				
Dort	A	Arc	A	Arc	A	Arc				
Empire (4 cyl)	A	Arc	A	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (6 cyl)	Arc	Arc	Arc	Arc						
Federal	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Fiat	B	A	B	A	B	A	B	A	B	A
Ford	E	E	E	E	E	E	E	E	E	E
Franklin	A	A	A	A	A	A	A	A	A	Arc
Grant	A	Arc	A	Arc	Arc	Arc	Arc	Arc		
H. A. L.	A	A	A	A						
Haynes	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
" (12 cyl)	A	A	A	A						
Hudson			Arc	Arc	Arc	Arc	Arc	Arc	A	Arc
" (Super Six)	A	Arc	A	A						
Hupmobile	A	Arc	A	Arc	A	Ar	A	Arc	A	Arc
Jeffery	A	Arc	A	Arc	A	Arc	A	A		
" (6 cyl)	A	A	A	Arc	A	Arc				
" Com'l	A	Arc	A	Arc	A	Arc	Arc	Arc	Arc	Arc
Kissel	E	E	E	E	E	E				
" Com'l	A	Arc	A	Arc	A	Arc				
Kissel Kar	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
" " Com'l	A	Arc	A	Arc	A	Arc	A	Arc	Arc	Arc
" " (Mod. 48)			A	A	A	A	A	A		
Lexington	Arc	Arc	Arc	Arc	Arc	Arc				
Lippard Stewart	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (Mod. M)	A	Arc	A	Arc						
Locomobile	E	E	E	E	E	E	E	Arc	Arc	Arc
Marmon	A	A	A	A	A	Arc	A	A	A	Arc
Maxwell	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Mercer	A	A	A	A	Arc	Arc	Arc	A	Arc	Arc
" (22-70)					Arc	Arc				
Mitchell	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
Mitchell (8 cyl)			A	A						
Moline									A	Arc
" Knight	A	A	A	A	A	A	A	A		
Moon (4 cyl)					Arc	Arc	A	Arc	Arc	Arc
" (6 cyl)					Arc	Arc	Arc	Arc		
National	Arc	Arc	A	Arc	A	Arc	A	A	A	A
" (12 cyl)	A	A	A	A						
Oakland	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc
" (8 cyl)			A	A						
Oldsmobile			Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A						
Overland	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Packard					A	Arc	A	Arc	Arc	Arc
" (12 cyl)	A	A	A	A						
" Com'l	A	A	A	A	A	A	Arc	Arc	Arc	Arc
Paige					A	Arc	A	A	E	
" (6-46)	Arc	Arc	Arc	Arc	Arc	Arc				
" (6-36 & 38)	A	Arc	A	Arc	A	Arc				
Pathfinder	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc
" (12 cyl)	A	A	A	A						
Peerless	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A						
Pierce Arrow	A	A	A	A	Arc	Arc	Arc	Arc	Arc	Arc
" " Com'l	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Premier	A	A	A	Arc	A	Arc	A	Arc	A	Arc
Regal	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
" (8 cyl)	A	A	A	A	Arc	Arc				
Renault	A	A	A	Arc	A	Arc	A	Arc	A	Arc
Reo	A	Arc	A	Arc	A	Arc	A	Arc	A	Arc
Richmond	Arc	Arc	Arc	Arc	A	Arc	A	Arc	Arc	Arc
Riker	E	E								
Saxon	E	E	E	E	E	E	E	E		
Seider	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Simplex	A	A	A	A	Arc	Arc	Arc	Arc	Arc	Arc
Stearns-Knight	A	A	B	A	B	A	B	A	A	A
" " (8 cyl)	A	A	B	A						
Sterling (Wisconsin)	A	Arc	A	Arc						
Studebaker	A	Arc	A	Arc	Arc	Arc	A	Arc	A	Arc
Stutz	A	A	A	A	A	A	A	A	Arc	Arc
Velie (4 cyl)					A	Arc	A	Arc	A	Arc
" (6 cyl)	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc		
Westcott	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	A	Arc
White	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc
Willys-Knight	A	A	B	A	B	A	A	A		
Willys-Six	Arc	Arc								
Winton	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc	Arc

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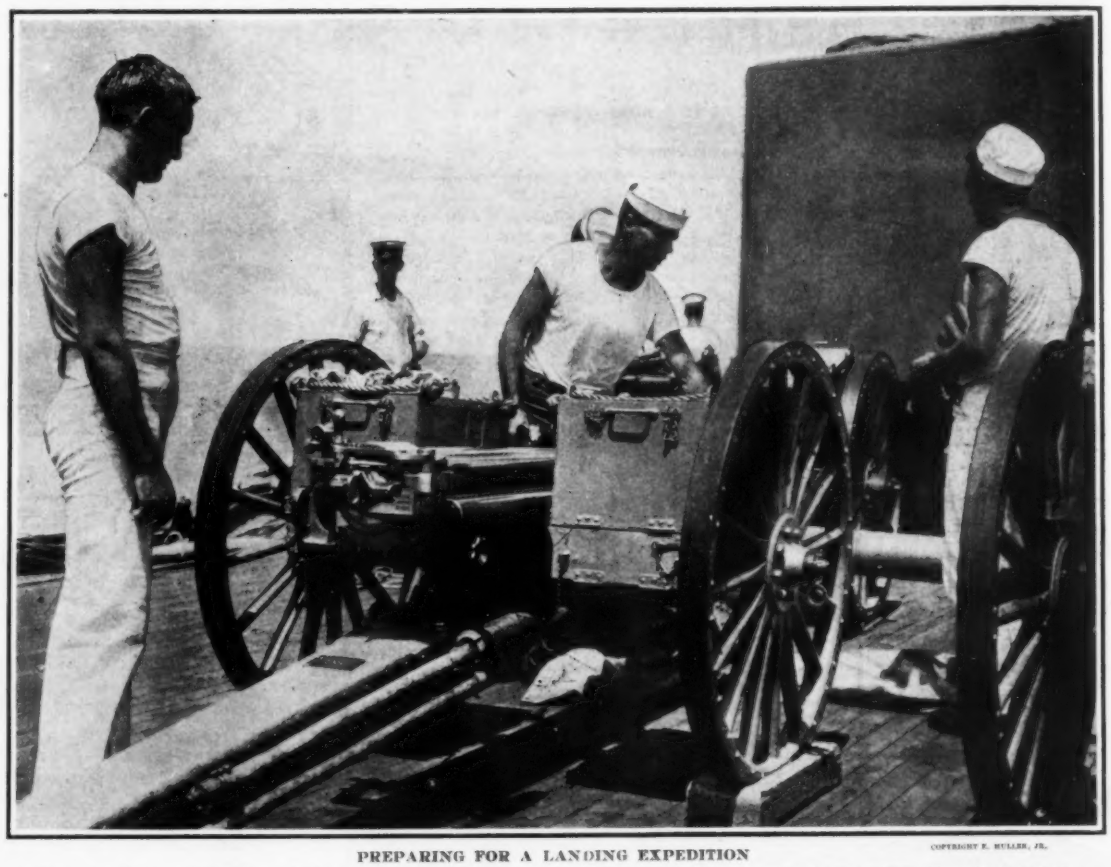

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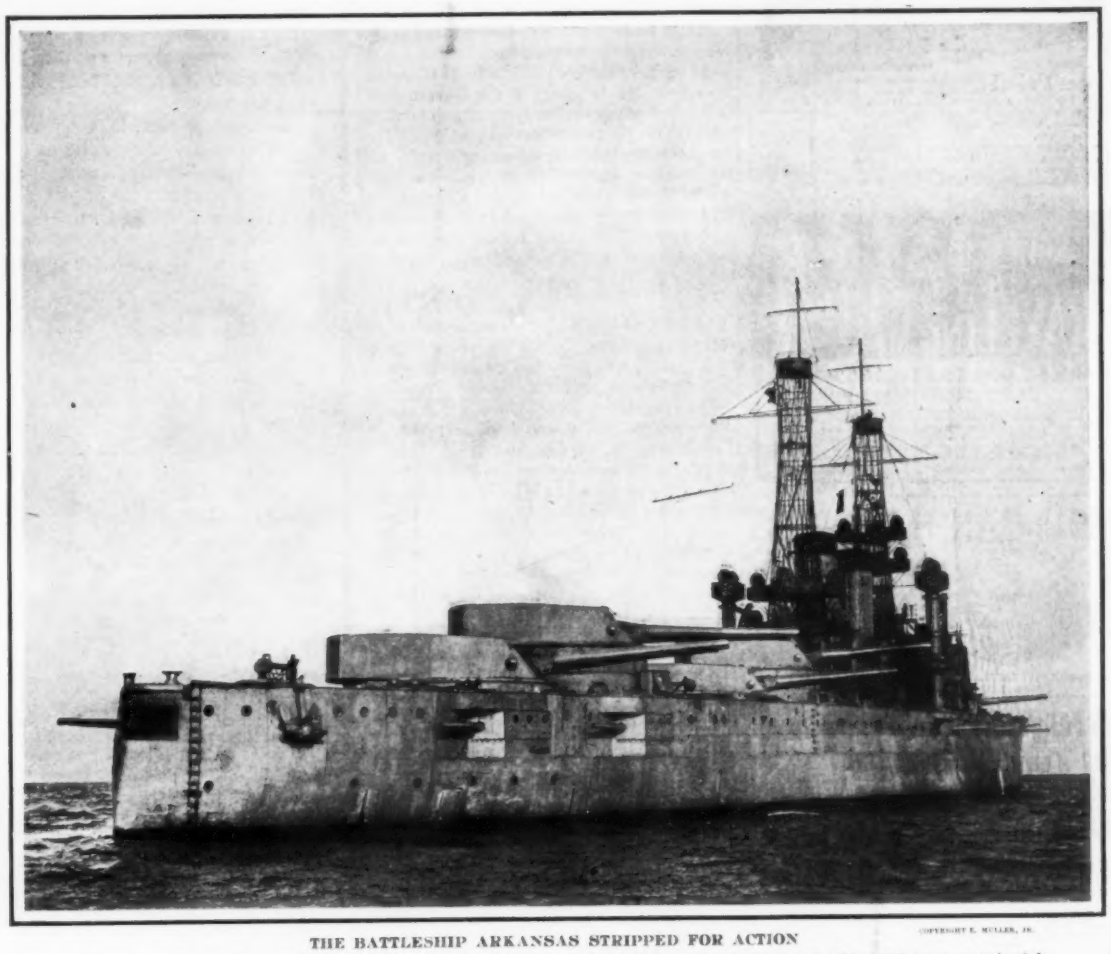
PREPARING FOR A LANDING EXPEDITION

Every American warship of large size is equipped to send a landing party ashore on a hostile errand. The sailors and marines all carry rifles, and machine guns are provided. The photograph shows Colt rapid fire guns being fitted up for use ashore. Recently American sailors and marines have landed in Haiti and Santo Domingo to prevent or suppress revolutions, and in China to quell riots.



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THE BATTLESHIP ARKANSAS STRIPPED FOR ACTION

This splendid fighting ship was completed in 1912, is capable of a speed of 20.5 knots and her complement of men and officers is 1,036. She has 12 twelve-inch rifles, 21 five-inch and eight smaller guns. In the photograph she is shown with all her 12 large guns trained for a starboard broadside. The picture was taken during battle practice and the ship looks exactly as she would if going into action.

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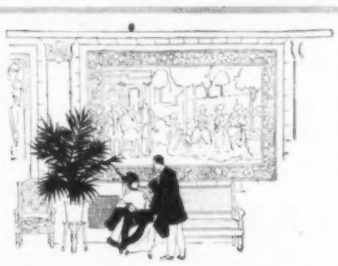

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WATCHING THE NATION'S BUSINESS

(Continued from page 193)

Committee of the compulsory feature for investigations in strikes or lockouts, however, the issue ends.

WAR AND THE DYESTUFFS

THE development of the American dyestuff industry has rightly been called a "modern business miracle." The European war in this respect became practically a prohibitive tariff against the importation of dyestuffs from Germany. The embargo was broken with the first trip of the *Deutschland*, which brought a cargo of rare colors. A demand of $9 a pound was placed on the cargo. American dealers informed the captain of the submarine that they could get all they wanted for $5 a pound. The German importers promptly offered the *Deutschland's* cargo of "Sky Blue" for $4.50 a pound. Learning that the American manufacturers had also mastered the secrets of another expensive color, Germany sent a considerable consignment of that hue on the *Deutschland's* next voyage, with orders to cut the prices on that as well, to embarrass the pioneer manufacture in this country. The rift in the artificial protective measures afforded by the stringencies of war through the exploits of the *Deutschland* indicates what American industries will have to contend with when the war ends.

THE SACRED EXECUTIVE SESSION

WHEN either body of Congress goes into executive session the galleries are cleared. When it is all over the privileges of the public are restored. But it is an open secret that much of the doings at executive sessions soon leak out. Sometimes they gain publicity through the Congressmen themselves. Senator Cummins recently attacked the confirmation of Prof. Winthrop More Daniels for appointment as Interstate Commerce Commissioner. This was done behind closed doors. Senator Newlands furnished Commissioner Daniels with a copy of the Cummins speech. This, the opponents to the confirmation charged, enabled Mr. Daniels to formulate a reply. Senator Newlands acknowledged his act, and said that he did not understand that the rule of secrecy was designed to prevent an appointee of the President under consideration of the Senate from receiving information regarding objections urged against him. The explanation was accepted.

EDUCATION AND ADVERTISING TRUSTS

THAT there is no "education trust" in this country has been emphatically stated by Commissioner Claxton, of the Federal Bureau of Education, in answer to a resolution presented in the Senate. According to the report of the Commissioner, there is no relation between the United States Board of Education, the General Education Board, the Rockefeller Foundation or the Carnegie Foundation. The suspicion of "tainted money" is further disposed of by the statement contained in the report that "No funds whatsoever are contributed to the Bureau of Education by any of the organizations mentioned." In the same field of easily-made charges is that of President Carter of the Brotherhood of Locomotive Engineers, before the House Committee on Interstate Commerce, that the railroads spent $3,000,000 last year in "subsidizing the press." The National Conference Committee of the Railways showed that all advertising contracts by the railroads in the last year totalled 60 inches in the country weeklies and 90 inches in the dailies, before the strike order was recalled. The addition of 80 inches since then in the dailies makes a total in the latter of 170 inches. At average rates this indicates an expenditure of less than $300,000 for legitimate advertising on a matter that would mean the addition of $100,000,000 a year to the railroad pay rolls.

Study These Big, Exclusive Watson Tractortruck Features

YOU will not find them on conventional trucks. These are Watson advantages, devised by Watson engineers, and found only on the

100% WATSON Tractortruck

Pictures below tell the story of Watson predominance, of the ability of the Watson Tractortruck to handle with ease and dispatch and at lowest upkeep cost every conceivable heavy duty hauling job.

Watson Dump Wagons, too, are recognized leaders. They are in daily use wherever greatest strength, convenience, and stamina are foremost.

Watson Tractortrucks, Trailers, and Wagons are constructed entirely in the Watson Company's own plant—the largest Dump Wagon factory in the world—and are the outcome of many years' constant application to the development of the highest grade, most advanced heavy hauling equipment.

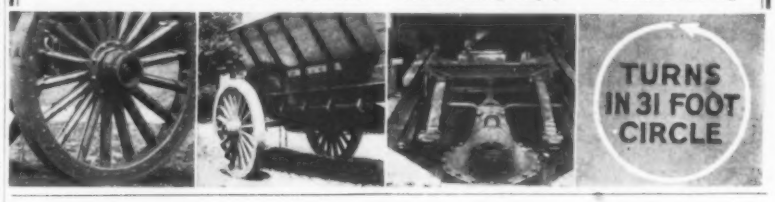
Watson Features:
- Turns in its own length without backing.
- Undercut bottom dump.
- Gravity—not power—does the Dumping.
- 60% of load carried on steel tires.
- Sub-frame carries weight of power-plant, tank and seat when truck is empty.
- Utmost flexibility; various types of trailers can be used with same tractor.
- Minimum gasoline consumption.
- Lowest upkeep cost.
- Greatest Tire Service.

Illustrated Catalogs and special literature sent anywhere on request.

DEALERS—To couple up with the Watson Selling Plan is to secure quick returns and a permanent, ever expanding business. A wire will bring specific details.

WATSON WAGON COMPANY
47 W. Center Street Canastota, N. Y.

Tire Saving—*60% of load carried on steel tires* | **Labor Saving**—*Famous Bottom Dump—unloaded by gravity* | **Wear Saving**—*Sub-frame protects vital parts when running empty* | **Time Saving**—*Shortest turning radius without backing*



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The boss can't take chances. When he has a responsible job to fill, he picks a man *trained to hold it*. He's watching YOU right now, hoping you'll be ready when your opportunity comes.

Start today and train yourself to do some one thing better than others. You can do it in spare time through the International Correspondence Schools. Over 5,000 men reported advancement last year as a result of their I. C. S. training.

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Write today for Booklet A-2, "The Partial Payment Plan," which explains thoroughly our method by which you may purchase Stocks and Bonds in any amount—from one share or bond up, by making a small first payment and the balance in convenient monthly instalments. You may sell your securities at any time to take advantage of rise in market.

Free Booklet, A-2, "The Partial Payment Plan." Gives full information of this method, which appeals to thrifty men and women in all parts of the country.

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Business men, bankers and investors are anxious to keep posted as to the effect in the financial and business world, of the great events which are transpiring. A current magazine recently said:

"The Bache Review is known for its sound and unprejudiced opinion of events. Not only is it valuable as an aid to stock investments, but the Review is highly regarded by business men everywhere as a reliable authority on the current business situation."

The Bache Review
With Suggestions for Investment
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We Pay 6% Secured by Oklahoma Farms worth three times the value of the loan. The demand for these first mortgages in unsettled times indicates their unusual stability. First mortgages do not shrink in value—they are safe and sure. Interest always paid date it is due. **Over $1,000,000 loaned and not a single cent lost to any investor or a single foreclosure sale made.** Isn't a first mortgage the right investment for you? Write for booklet describing methods, and lists of loans from $200 to $10,000. **AURELIUS-SWANSON CO., Inc., 28 State National Bank Bldg., Oklahoma City, Okla.**

JASPER'S
HINTS TO MONEY-MAKERS

HARRIS & EWING

ALL-AMERICA COPYRIGHT AND TRADEMARK PLAN
United States section of the International High Commission which convened in Washington, January 20th, for its biennial session. The commission will soon establish a trademark registration bureau in Havana for the northern group of the American republics. Two-thirds of the 21 countries in this group have ratified a plan to settle in the Americas the question of copyrights and trademarks. The next step will be the establishment of a bureau in Rio Janeiro for the southern group. The photo shows, left to right: (seated) Dr. L. S. Rowe, William G. McAdoo, Secretary of the Treasury; John Basset Moore, Paul Warburg, Samuel Untermeyer, Andrew J. Peters, U. S. Senator Duncan U. Fletcher, and John H. Fahey; (standing) Dr. C. E. McGuire, Assistant Secretary General, and H. M. Branch.

NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fifth Avenue, New York, at the full cash subscription rates, namely, five dollars per annum, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answer by mail or telegraph. Preferred subscribers must remit directly to the office of LESLIE-JUDGE Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to "Jasper," Financial Editor, LESLIE'S WEEKLY, 225 Fifth Ave., New York. Anonymous communications will not be answered.

"HOW to Succeed in Wall Street," was told in one chapter at Washington recently. Barney Baruch told the Congressional Investigating Committee how in ten days he had cleared $476,168, principally by selling U. S. Steel "short" on news that, to him, presaged a possible peace in Europe.

Mr. Baruch, who is said to have amassed a fortune of $30,000,000, is a prominent Democrat. He was the principal contributor to President Wilson's campaign fund, and not long ago was appointed by the President on an important Federal commission. I say this for the benefit of my friends, especially in the South, who are inclined to denounce Wall Street as a nest of Republican money magnates. It is no secret that some of the heaviest contributions made to both political parties last year came from Wall Street. It is quite as much of a Democratic as a Republican stronghold.

Mr. Baruch said that just as soon as he read the German Chancellor's peace address, he felt that peace rumors were justified and that these would knock the foundation out of the stock market. When the news came that the stock exchange in Japan had been closed because of a panic following peace rumors, Mr. Baruch felt more convinced than ever that the market was to have a severe drop and at once began to sell it short, which means that he sold stocks that he did not own, in the belief that prices would drop, and that on the decline he could buy them and make delivery to those to whom he had sold at higher figures, thus profiting by the difference.

I have often said that the successful speculators in Wall Street are those who keep careful track of conditions affecting the security market and govern themselves accordingly. These successful operators think for themselves. They may have some sources of information that others may not have, but for the most part, they study trade, commercial and financial conditions, the reports of railroads and industrial corporations and the general trend of affairs in political and diplomatic circles, as any one can do. Mr. Baruch admitted that he never was able to buy at the lowest prices nor to sell at the highest. Those who try to do this usually get left and for that reason I have advised my readers seeking "safety first" to sell when they had a good profit and to wait patiently for another opportunity to buy on a sharp reaction or a panicky decline.

The sudden break in the market that followed Germany's declaration against a neutral sea gave short-sellers a fine chance to make a handsome profit. It also gave to those investors who had sold on the recent advance an opportunity to buy back the best of the speculatives at from 10 to 20 points lower than market price of a few weeks ago.

I advise my readers not to be swept off their feet by panicky talk of war. It is no time to sacrifice stocks. It is better to buy when every one else is sacrificing. If, unfortunately, we should be dragged into the war, a new impulse would be given to our industrial life all along the line and a fresh impetus to the abnormal prosperity we have had during the past few years. Of course, serious interference with exports of our cotton, copper and food supplies would affect the value of these, but if the Allies need supplies, their battleships will convoy merchant vessels that transport munitions and supplies. There is no such thing as "starving out" Great Britain, nor do I believe that Germany can be starved out.

I said recently that the failure of Mr. Wilson's peace negotiations meant that the war would now enter upon its fiercest phase. That prediction is being justified. The fiercer the war, the shorter its duration and the greater the danger of a suspension of specie payments generally abroad. If Great Britain should come to this extremity, it would mean a worse break in the stock market than any we have had thus far, but we are told that this possibility is remote.

This is the season of "melon-cutting." On one hand, we have extra dividends declared by a number of leading industrials, including U. S. Steel, Union Bag & Paper and Bethlehem Steel. I must say that the plan of issuing new Bethlehem Steel stock, "Class B," depriving it of its voting privilege, does not appeal to me. The purpose of this is, of course, to retain control in the hands of the owners of a small part of the capital. Every stockholder ought to have equal rights in a company, voting rights included.

The biggest melon-cutting is being done by the Standard Oil Companies, including stock dividends by the Standard Oil of Cali-

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Here is a new form of investment which is making a strong appeal because of its guaranteed safety as to principal and interest—its high yield and the attractive partial payment plan enabling the investor to pay as he saves.

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Cuba is the second richest per capita country in the world. In order to further develop its vast natural resources, the Banco Territorial de Cuba, with a paid up capital of $5,000,000, has been exclusively authorized by the Cuban Government to issue Mortgage Bonds on Cuban Real Estate. These bonds are signed and sealed by an Official Comptroller appointed by the Government. Besides the capital of the bank, which is virtually under Government control, the assets behind the bonds represent approximately three times the amount of the issue.

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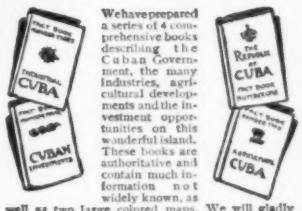

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fornia and of Indiana. My astute friend, August Heckscher, one of the ablest financiers in the country, calls the attention of investors to the fact that stock dividends do not increase the value of a property any more than you would increase the size of an apple by cutting it into four parts. As he well says, "no matter how many shares each holder has, his proportion of the equitable ownership remains the same, unless he buys additional stock and for that he must pay."

It is possible that the large stock dividends are being declared by some of the most prosperous corporations in view of the proposed tax on earnings, in excess of 8 per cent. on the capital stock, so that the increased holdings of the shareholders will bring them increased dividend returns as long as prosperous conditions continue.

The undertone of the stock market continues strong. A large number of operators who have sold out and gone short are eager to see lower prices, but they have been unable to shake out the holdings of the public thus far and until they do the tendency will be toward strength rather than toward weakness.

S. D., New Orleans, La.: As Reading common yields less than 4 per cent on market price I would prefer U. Pac., Lehigh, S.Pac., N. Y. C., Atchison or L. & N.

A., Bellaire, Mich.: A person with only $600 will find the greatest safety in the purchase of high-class bonds. These will yield from 4 to 5 per cent., but will be sure and safe.

J., Oskaloosa, Iowa: Dividend rate of C. R. & I. P. first preferred is 7 per cent and it is considered a good investment. At present price it is more desirable than C. M. & St. P. common.

S., Torrington, Conn.: U. S. Steel preferred is a good purchase for a working girl, although a $100 bond—railway, industrial, public utility, first mortgage real estate or farm—would be safer.

K., Sedalia, Mo.: Illinois Pipe Line and Prairie Pipe Line are excellent purchases, but with your very small capital you could not buy outright a single share of either. The best purchase for a boy of 14 is a good $100 bond.

M. G., New York: Continental Motors Corp. is the largest and best-known manufacturer of gasoline engines for automobiles in the world. Net earnings for year ended Oct. 31, 1916, were more than 9 times the preferred dividend.

M., Wichita, Kans.; H., Constantine, Mich.: Any stock like Uncle Sam Oil that is offered at 5 shares for a cent is useful only if you want to paper your walls. I have advised against purchase of this stock, and saved my readers money.

S., New York City: The submarine scare and prospects of difficulty with Germany have so affected the situation that the market is likely to be unsettled. With an improved state of affairs all stocks are likely to move to higher levels.

T., Oakland, Iowa. Careful investors avoid putting good money in new enterprises that seek to enter a highly competitive, even though a profitable, field. They prefer listed securities, for which there is always a ready market in case one needs his money.

H., New Haven, Conn.: U. B. & P. selling at about 13 represents the old common that must be turned in to the company for new stock. Better buy the new stock paying 6 per cent and earning much more. An extra dividend of 2 per cent has just been declared on it.

H., Bristol, Va.: I have never thought that K. C. So. common was a desirable purchase. The preferred is far better. On the customary spring rise the common is likely to advance with all the other low-priced stocks of fair quality, unless the railroad situation should become acute.

H., Wabash, Ind.: Reo Motor Car Co. is one of the most flourishing in its field. It has a fine record as a dividend payer. It now pays 10 per cent., with extras, and has a large surplus. It is quoted at $37 bid, or over 3½ times par. Bought on reactions it is a good business man's investment.

B., Albion, Ill.: C. F. & I. is a Rockefeller property and, like all the big iron concerns, is showing handsome earnings. The accumulated dividends on the preferred have been paid off and dividends on the common are being earned, though none has been paid as yet. I think well of it. Between 40 and 50 insiders seem to pick it up.

F., Bristol, Tenn.: Va. Mo. Pac. old stock is subject to an assessment of $50 per share, for which a new valuable security will be given. The new stock is a long pull. Wabash common is also a long pull. The preferred A is paying 4 per cent. B. & O. yields 5 per cent and C. & O. 4 per cent and both are good business men's investments. Chicago & Eastern Ill. is in receivers' hands. I do not advise its purchase.

C. C., Trenton, N. J.: Hold on to your U. S. Rubber first preferred. The recent break in U. S. Rubber stock was due, according to Col. Colt, president of the company, to a misunderstanding of the proposed new issue of $60,000,000 5 per cent ref. bonds. The company's quick assets, he states, exceed all liabilities, including the new issue, by nearly $10,000,000. The 1916 earnings applicable to common stock were 12 per cent and Col. Colt says there is no question as to continuance of dividends on first and second preferred.

S., New York: Some financial observers believe that New Haven will sell even lower than it did of late, but there are signs that the stock is being picked up on every slump by those who believe in it. Its earnings are not encouraging to those who hope for dividends. President Elliott has done wonders toward rehabilitating the road, but the attitude of the state government has been adverse, rates have been too low and increased expenses have kept down the ratio of net earnings. Recent rumors of a possible receivership were discredited, and may have been inspired by those who sought to break the market. The stock is at best a long-pull speculation.

C., Ada, Ohio, and others: Wright-Martin Aircraft Corporation stock is selling on the Curb at about $12. War rumors which depressed stocks in general, caused it to show strength, the belief being that in case of war the government would need many aeroplanes. It can be bought through any broker advertising in LESLIE'S. The corporation, which was recently organized, combines the Wright Co., the Glenn L. Martin Co., the Simplex Automobile Co., the Wright Flying Field Co., Inc., and the General Aeronautic Co. of America, Inc. (export company). Capitalization, $5,000,000, 7 per cent. cumulative and convertible preferred, par $100, and 500,000 shares, common, no par value. Plants are already in operation at Los Angeles, Cal.; Dayton, Ohio; New Brunswick, N. J., Hempstead Plains, and Port Washington, L. I., and a factory will be erected soon near New York. The corporation has over 2,300 employees. It owns the Wright basic patents for aeroplanes and has large orders on hand for these machines. It is also turning out many Simplex, high-class automobiles. Strong financial interests are behind it. Main office, 60 Broadway, New York.

New York, February 8, 1917. JASPER.

FREE BOOKLETS FOR INVESTORS

Readers who are interested in investments, and who desire to secure booklets, circulars of information, daily and weekly market letters and information in reference to particular investments in stock, bonds or mortgages will find many helpful suggestions in the announcements by our advertisers, offering to send, without charge, information compiled with care and often at much expense. A digest of some special circulars of timely interest, offered without charge or obligation to readers of Leslie's, follows:

Bonds free from income tax, accepted as security for Postal Savings Bank deposits, and paying 4 to 5½ per cent., are offered by the New First National Bank, Dept. 5, Columbus, Ohio. Write to the bank for free booklet E—"Bonds of Our Country."

First mortgages paying 6 per cent., and secured by valuable Oklahoma farms, are offered by Aurelius-Swanson Co., Inc., 28 State National Bank Bldg., Oklahoma City, Okla. Send for descriptive booklet and a list of loans from $300 up.

To enable investors to make purchases with a clear idea of values, is the purpose of Statistical Book, containing full data on motor, copper and Standard Oil stocks. It is sent free by L. R. Latrobe & Co., 111 Broadway, New York, who deal in securities on the partial payment plan.

The widely quoted "Bache Review," issued weekly, interprets the effects of events on the securities market and also gives valuable suggestions for investment. Copies may be had on application to J. S. Bache & Co., members New York Stock Exchange, 42 Broadway, New York.

How feasible it is to become the owner of good securities is shown by the fact that one may buy as little as one share of stock. Thrifty persons can learn much to their advantage from booklet B-4, "Odd Lot Investment," to be had free of John Muir & Co., specialists in odd lots and members N. Y. Stock Exchange, 61 Broadway, New York.

Many persons waste money because they do not realize what can be achieved with small sums. By opening a partial payment account one can with little money easily acquire standard securities. The method is described in booklet No. 30, sent gratis by Harris, Winthrop & Co., members New York Stock Exchange, 15 Wall St., New York, and The Rookery, Chicago.

Questions of the moment are: What to buy—what not to buy; when to buy—when not to buy? The Babson Statistical Organization, Statistical Block, Wellesley Hills, Mass., has worked out a definite policy and offers its service to investors as insuring safety. Particulars free. Write to Dept. L-37 of this organization, the largest of its character in the world.

It is better to invest a moderate amount in sound securities than much in merely speculative issues liable to depreciate. The Salt Lake Security & Trust Co., Salt Lake City, Utah, recommends its 6 per cent. secured certificates as eliminating the element of risk. Full information regarding these certificates and their guarantee mailed to anyone who sends his name and address to the company.

First farm mortgages, yielding 5 to 6 per cent., and based on improved farms in leading agricultural states, are made a specialty by the American Trust Co. of St. Louis, a successful and state-inspected institution. The bonds are in amounts of $100 and upward. Book No. 152, "Farm Mortgages," a free illustrated publication, may be secured by writing to Investment Department, American Trust Co., St. Louis, Mo.

"Safety First" to the extent of 100 per cent. and 5½ per cent. interest are the attractions of the first mortage serial bonds issued and safeguarded in large and small amount under the Straus plan, and dealt in by S. W. Straus & Co., 150 Broadway, New York, and Straus Bldg., Chicago. The house has been in business for 35 years. For information regarding its offerings, write to Straus & Co. for free investment list No. C-703.

The bonds of flourishing public utility companies in so prosperous a state as Wisconsin are especially interesting to investors. Issues of this kind are to be found yielding 4 to 6 per cent. The First National Bank, Milwaukee, Wis., keeps interested parties in touch with Wisconsin investments through its monthly Investment Bulletin. Its February list is now ready and will be sent without charge to all who ask for Bulletin A, from the Bond Department of the bank.

Canadian municipal bonds have been well regarded and in good demand in England. On account of the war, their English market has been cut off. Bonds that used to be salable on a 4 to 4½ per cent. basis may now be had at prices to yield 5 to 6 per cent. The Tillotson & Wolcott Co., Cleveland, O., and 115 Broadway, New York, recommend a list of bonds of Canadian provinces and municipalities at prices to yield 5¼ to 6 per

(Continued on page 198)

BOND SALES IN 1916

THE year 1916 disclosed a greatly increased interest in bonds. Transactions in these securities on the New York Stock Exchange alone totalled $1,152,289,000, an increase of $195,746,000 over 1915, and nearly three times the aggregate in 1914. The only higher record for bond dealings on this exchange was made in 1909. There is no estimate possible of the tremendous amount of sales in New York of bonds not listed and disposed of "over the counter" in brokers' offices, nor are the returns from other cities here taken into account. The huge recorded total for last year was largely due to heavy flotations of foreign issues, arising from the Allies' need of munitions and other supplies. Had the market for stocks not been so active and absorbing, there would, no doubt, have been still more attention paid to bonds. The new year started with promise of a continuous big demand for these obligations. During the recent wild flurries in stocks, bonds stood like "a stone wall" and suffered little liquidation. Many investors who have had serious losses on their shares will be inclined hereafter to put their funds into the more stable securities, and those who took profits will desire to "salt down" a portion of their gains where they will be safer. For various reasons the bond transactions of 1917 also should be very large, if they do not exceed those of 1916. Investors are fortunate in having so wide a variety of sound and attractive issues from which to make a choice.

T., Lancaster, Pa.: Knoxville Railway & Light Co. is a seasoned dividend payer. The Ref. & ext. 5's, 1946, though not first mortgages, seem well secured.

N. D., New Rochelle, N. Y.: The Westchester County building registered 4 per cent. bonds are legal investments for savings bank and trust funds in your state.

B., Houston, Texas: Seaboard Air Line first and consolidated mort. gold bonds, series 6 per cent., would be a good investment to the amount of $5,000 to $10,000.

M. O., Pittsburgh, Pa.: The city of Philadelphia issues a 4 per cent. improvement bond, tax-free in Pennsylvania, legal for a savings bank there and in other states and eligible to secure postal deposits.

B. B., Boston, Mass.: The sinking fund of Providence, R. I., now amounts to over $9,000,000. The city's new loan of $500,000 is in the form of coupon gold 4 per cent. bonds, due January, 1947.

W. S. F., Yonkers, N. Y.: The new issue of the Empire Refining Company is $7,000,000 worth of first mortgage and collateral trust 10-year sinking fund, 6 per cent. gold bonds. The present price is $100 and interest.

H. N., Chicago, Ill.: The Commmonwealth Power of Nebraska first mortgage 6 per cent. gold bonds sell at 100 and yield about 6.15 per cent. They are issued as coupon bonds in denomination of $1000, $500 and $100.

H. R., Montclair, N. J.: Hudson County, New Jersey, 4½s are exempt from personal property taxes in your state and also exempt from the federal income tax. They are eligible to secure postal savings deposits and yield 3.95 per cent.

B. A., New York: The Duluth Iron Range Railroad is a subsidiary of the United States Steel Corporation. Its 5 per cent. first mortgage bonds are legal investments for saving banks in California, Maine, New Jersey, Rhode Island, etc.

B., New Alexandria, Pa.: American Ice Co.,'s real estate first & gen. mort. sinking fund 6 per cent. gold bonds are well secured. American Power & Light Co. is prosperous, paying dividends on both preferred and common, and its notes are an excellent purchase.

F. D., Canton, Ohio. In selecting bonds it is safer to give preference to companies which are paying dividends on stock as well as interest on funded debt. A first mortgage bond, however, may sometimes be desirable even if there are no payments to stockholders.

R. Q., Garden City, L. I. Corn Prod. 5's, selling at about 98, Col. F. & I. 5's, about 97, Lack. Steel 5's, about 98, Laclede Gas ref. 5's, about 102, Pac. Gas & Elect. 5's, about 93, Mont. Power 5's, about 100, and Liggett & Myers 5's, about 103, are all well-regarded issues.

G. R.: Boston, Mass.: The State of California 4 per cent. gold bonds due July 8, 1989, are legal investment for savings bank and trust funds in your state as well as in New York and Connecticut, and free of income tax. Their price is 106 and interest, yielding about 3.7 per cent.

A. B. M., New York: The demand for electric current in the territory of the General Electric Company of Buffalo is showing a substantial increase. The bonds for this company are legal investments for savings banks and trust funds in Rhode Island. At current prices they net about 4⅞ per cent.

W. C. T., Denver, Colo.: The bonds of the Southern Pacific San Francisco terminal first 4s are direct obligations of the Southern Pacific Company. The Southern Pacific for the last fiscal year turned its entire fixed charges more than twice. The bonds yield about 4.8 per cent.

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Just push a button and you set the Thor Electric Washing Machine at work. It does the washing. Also the wringing. Makes clothes cleaner than you can wash them by hand. Gets an average family washing done in an hour. Finest laces, clothes of any kind, table and bed linens, blankets—all come out perfectly free from dirt—absolutely clean.

The Thor

Electric Washing Machine

No work for you or a maid to do. Costs only 2c an hour for electricity. No rubbing at all. Saves wear on clothes. Also saves cost of help. Actually pays for itself by the savings it makes. (Ask any woman who uses one). Then it also saves time. Washing all done early. The rest of day free—think of that.

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Any Thor dealer will sell you a machine for a small payment down. Then easy monthly payments. Special motors furnished for odd voltages.

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Please give name of a dealer in your city who sells electrical supplies.

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Also manufacturers of Thor Electric Ironing Machine, Thor Electric Vacuum Cleaners.

JASPER'S HINTS TO MONEY-MAKERS

(Continued from page 197)

cent. Full details are given in the company's latest circular, which may be had without cost.

The Standard Oil group is notable for large earnings and surpluses and the declaring of stock dividends. Slattery & Co., Inc., 40 Exchange Place, New York, supply information regarding nine companies of this group in a position to give shareholders stock bonuses, ranging from 60 to 300 per cent. The information is found in the firm's fortnightly publication "Investment Opportunities," which will be sent without charge upon request for booklet 38-D. This will also bring a booklet describing the "Twenty Payment Plan."

No man becomes a successful investor in securities who does not accumulate much information. Hambleton & Co., established in 1865, have prepared a useful book which states clearly the difference between speculation and investment, tells why banks, insurance companies and capitalists buy bonds, describes the ideal bond, shows how money grows, etc. You can get this book by writing for "Investing $100 to $10,000," to Hambleton & Co., Dept. B, 45 Exchange Place, New York, or 10-12 South Calvert St., Baltimore, Md.

THE WAR AND HUMANITY

IN discussing, under the above title, the ethics of the world war and the duty of the United States, the Hon. James M. Beck, late Asst.-Atty.-General of the United States, makes no attempt to conceal his strong pro-Ally sympathy. Denouncing in strongest terms Germany's illicit use of the submarine, especially its culmination in the Lusitania horror, he is equally explicit in his criticism of the weakness and vacillation of the Washington Administration on the submarine issue. The execution of Miss Cavell, the English nurse, is treated in great fullness, and full meed of praise is given the immortal valour of the French in holding and thrusting back the Teutonic onslaught. The three great Democracies of civilization—England, France and the United States—are pictured working in unison for the peace of the world after the war is over, and on the assumption that Prussian militarism and domination will be destroyed, the author asks, "And is it wholly a dream that to these may be added a fourth, the Republic of Germany?"

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Booth	A Successful Calamity	With William Gillette in the lead
Carnegie Hall	Concerts	Music of a high class
Casino	You're in Love	A new musical comedy
Century	The Century Girl	A big show with many stars
Cohan's	Come Out of the Kitchen	A new comedy starring Ruth Chatterton
Cohan-Harris	Capt. Kidd, Jr.	Pleasant and amusing comedy
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Cort	Upstairs and Down	Laughable comedy
Criterion	Seremonda	Old French romance
Elliott's	Great Catherine	And other plays by Gertrude Kingston Co.
Eltinge	Cheating Cheaters	Comedy-melodrama of merit
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Fulton	IF—	A "modern play"
Gaiety	Turn to the Right	Laughable comedy of rural life
Globe	The Harp of Life	Laurette Taylor in comedy-drama
Harris	The Yellow Jacket	A Chinese play as Chinese give it
Hippodrome	The Big Show	Annette Kellerman as an added feature
Hudson	Shirley Kaye	Elsie Ferguson in a new comedy
Knickerbocker	The Music Master	David Warfield in an old favorite
Liberty	Have a Heart	A new musical comedy
Longacre	Nothing but the Truth	William Collier in a farce-comedy
Lyceum	The Great Divide	Henry Miller in revival
Manhattan	The Wanderer	With many well-known players
Metropolitan	Grand Opera	Metropolitan Opera Company
Morosco	Canary Cottage	A new comedy in a new theater
New Amsterdam	Miss Springtime	Highly enjoyable musical comedy
Playhouse	The Man Who Came Back	Tense and effective melodrama
Princess	'Ception Shoals	A play of blind virtue, with Nazimova
Republic	Lilac Time	By and with Jane Cowl
Shubert	Love o' Mike	A comedy with music
39th Street	Old Lady 31	Emma Dunn in a happy comedy
48th Street	The 13th Chair	A tense mystery melodrama

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There are only a few days left at this low price. On March 5, the price goes up. And this is why:
We have to pay so much for paper, for binding—even for ink, that we had to do one of two things—make poorer books or raise the price. The first we will not do: so the price must go up. But you can still have the low price if you are prompt.
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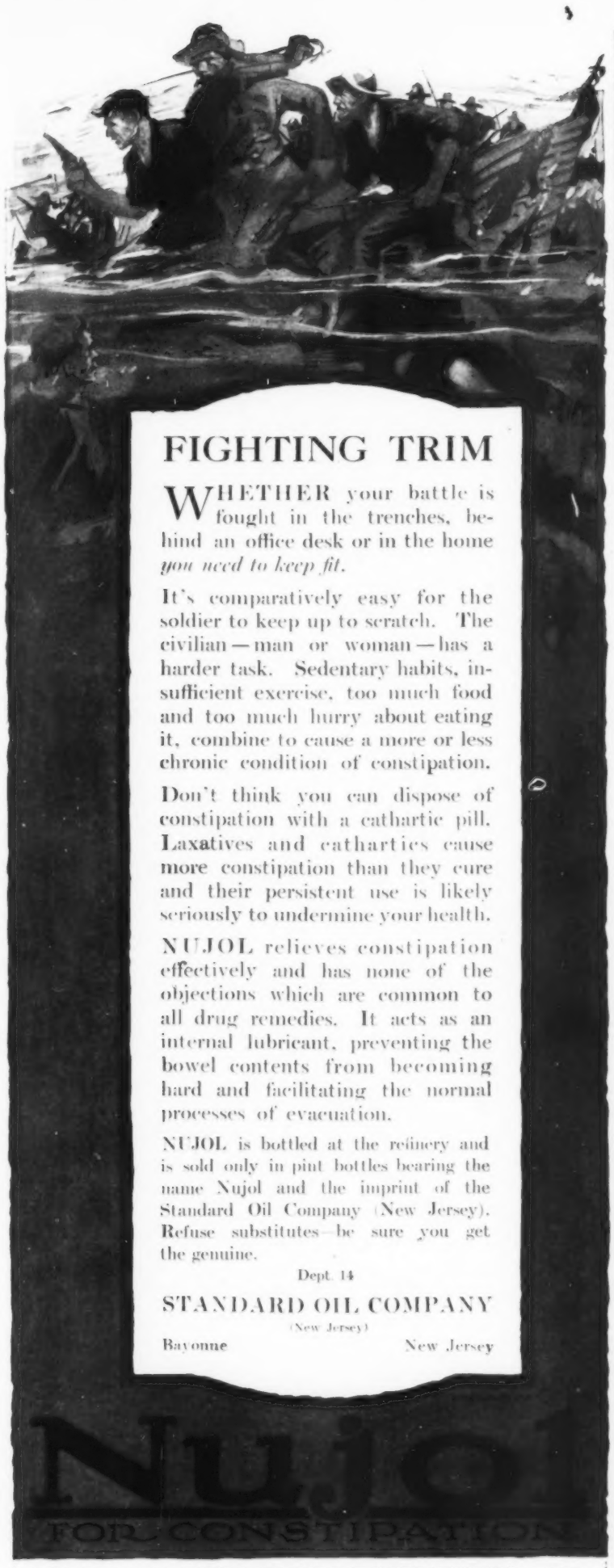

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It's comparatively easy for the soldier to keep up to scratch. The civilian — man or woman — has a harder task. Sedentary habits, insufficient exercise, too much food and too much hurry about eating it, combine to cause a more or less chronic condition of constipation.

Don't think you can dispose of constipation with a cathartic pill. Laxatives and cathartics cause more constipation than they cure and their persistent use is likely seriously to undermine your health.

NUJOL relieves constipation effectively and has none of the objections which are common to all drug remedies. It acts as an internal lubricant, preventing the bowel contents from becoming hard and facilitating the normal processes of evacuation.

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He walked with Kings

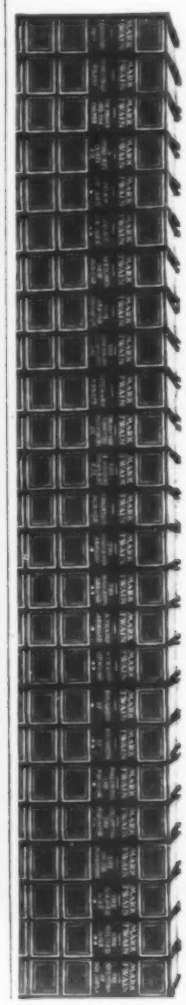
Frontispiece to A. B. Paine's "Boys' Life of Mark Twain"

He could not know, standing there in his bare feet and his rough clothes, with his little schooling, that kings would do him honor when he died, and that all men who read would mourn a friend.

He could not dream that one day his work would stand in Chinese, in Russian, in many languages he could not read—and from humble doorman to proudest emperor, all would be gladdened at his coming.

He could not know that through it all he would remain as simple, as democratic as he was that day as a boy on the Mississippi.

MARK TWAIN



He made us laugh, so that we had no time to see that his style was sublime, that he was biblical in simplicity, that he was to America another Lincoln in spirit.

To us, he was just Mark Twain—well-beloved, one of ourselves, one to laugh with, one to go to for cheer, one to go to for sane, pointed views. Now he is gone, the trenchant pen is still. But his joyous spirit is still with us. Mark Twain's smile will live forever. His laughter is eternal.

The road ahead of that boy on the river bank was a hard one. Before "Mark Twain," a distinguished, white-haired man, and the King of England walked and talked together, his path was set with trouble. It was a truly American story—a small beginning—little schooling—hard work—disaster—good humor—and final, shining, astounding success.

Because he was of high and brave intellect, because he had humor as deep and as true as the human heart, and because he had struggled with life, he was a great man. So his works are great.

The Great American

He was *American.* He had the idealism of America—the humor, the kindliness, the reaching toward a bigger thing, the simplicity. In his work we find all things, from the ridiculous in "Huckleberry Finn" to the sublime of "Joan of Arc,"—serene and lovely beauty as lofty as Joan herself. A man who could write two such books as "Huckleberry Finn" and "Joan of Arc" was sublime in power. His youth and his laughter are eternal; his genius will never die.

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